Saskatchewan Monthly Economic Indicators Report

March 2015

Government of Saskatchewan
Ministry of the Economy

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Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's estimates released on November 5, 2014, Saskatchewan posted a Gross Domestic Product (GDP) at market prices of $62.7 billion (B) (in 2007 chained dollars) in 2013. This represented an increase of 5.0% in real GDP, compared to 2012. Saskatchewan ranked second among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan's economy to grow at a moderate pace in 2014 and return to speed in 2015. For 2014, the average estimate for Saskatchewan is 1.2%, eighth among the provinces. Forecasts from seven private forecasters ranged from 1.0% to 1.5%.

For 2015, the average real GDP growth forecast for Saskatchewan is 1.4%, eighth among the provinces and slightly below the national rate of 1.8%.

According to survey results released in December 2014 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the January to March 2015 period. Of the employers surveyed, 97% in Saskatoon and 93% in Regina expect staffing levels to increase or stay the same during that period.

Labour Market

On a seasonally adjusted basis, Saskatchewan employment for February 2015 decreased by 700 to 565,900 from January 2015.

The seasonally adjusted unemployment rate in Saskatchewan stood at 5.0% in January 2015, up from 4.5% in January 2015. It was the lowest seasonally-adjusted rate in Canada. The national unemployment rate was 6.8%.

Production and Exports

In January 2015, the value of manufacturing shipments in Saskatchewan totalled $1.39B, an increase of 0.6% compared to January 2014. Saskatchewan ranked eighth among the provinces in terms of percentage change.

In January 2015, compared to January 2014, Saskatchewan's potash production increased by 15.1%, to 1.03 million (M) tonnes K2O, while potash sales decreased by 3.5% to 0.88M tonnes K2O. In of the whole of 2014, the province's potash production was up by 5.5% to 10.3M tonnes K2O, while sales were up by 16.5% to 11.2M tonnes K2O, compared to the same period in 2013.

In January 2015, oil production in Saskatchewan increased by 3.5% to 2.6M cubic metres, while natural gas production increased by 5.3% to 502.2M cubic metres, compared to January 2014. In the whole of 2014, production of oil increased by 5.8% to 29.9M cubic metres, while production of natural gas in the province increased by 5.7% to 5.8B cubic metres, compared to the same period in 2013.

In January 2015, Saskatchewan's international exports of goods increased by 14.2%, to $2.9B, up from $2.5B in January 2014. In the whole of 2014, exports of goods increased by 8.7%, to $35.2B, compared to the same period in 2013.

Investment and Construction

In 2013, capital investment in Saskatchewan decreased by 1.2%, to $21.3B, compared to 2012, with $20.9B in capital investment expected for 2014.

In the fourth quarter of 2014, investment in non-residential construction in Saskatchewan totalled $462.5M, down by 0.5%, compared to $465.0M in the fourth quarter of 2013. In the four quarters of 2014, investment in non-residential construction in Saskatchewan totalled $1.8B, an increase of 3.5%, compared to the same period in 2013.

The value of building permits issued in Saskatchewan was down by 31.1%, to $106.7M in January 2015 compared to January 2014. In the whole of 2014, the value of building permits was down by 15.9%, compared to the same period in 2013.

The number of housing starts in Saskatchewan's urban centres increased by 3.2% in February 2015, compared to February 2014. For the first two months of 2015, the number of housing starts in the province's urban centres was down by 29.0%, on average, compared to the same period in 2014.

Other Indicators

In January 2015, retail sales were down by 3.3% to $1.3B, compared to January 2014. During this period, wholesale trade totalled $2.0B, an increase of 13.1%.

In January 2015, new motor vehicle sales in Saskatchewan increased by 5.3%, to 3,498 units, compared to January 2014.

Saskatchewan's average weekly earnings (including overtime) for all industries in December 2014 increased by 3.5%, or $33.57, to $995.91, compared to December 2013. The national average earnings increased by 2.1%, or $24.51, to $949.10 during the same period.

The province's population was estimated at 1,132,640 as of January 1, 2015, an increase of 17,396 people since January 1, 2014 (1,115,244) and an increase of 2,741 people from October 1, 2014 (1,129,899).

Economic Growth and Forecasts

Source: Statistics Canada, CANSIM Table 384-0038

According to Statistics Canada's estimates (released on November 5, 2014), Saskatchewan posted a GDP at market prices of $62.7B (in 2007 chained dollars) in 2013. This represented an increase of 5.0% in real GDP compared to 2012. Saskatchewan's real GDP growth of 5.0% ranked second among the provinces in 2013. Nine of the 10 provinces had positive growth in real GDP in 2013, including Newfoundland and Labrador at 7.2%, Saskatchewan at 5.0%, Alberta at 3.8%, Manitoba at 2.2%, Prince Edward Island at 2.0%, British Columbia (B.C.) at 1.9%, Ontario at 1.3%, Québec at 1.0%, and Nova Scotia at 0.3%. New Brunswick (-0.5%) recorded a slight decline in GDP. The national average was up by 2.0% in 2013.

Statistics Canada reports that Saskatchewan posted a growth rate of 5.0% in 2013, its second-best growth since the economic recession in 2009. Compared to other sectors, agriculture, forestry, fishing and hunting contributed the most to growth (+34.4%) due largely to the record harvest in the agriculture sector. GDP in the mining and oil and gas extraction sector increased by 1.2%. In 2013, the oil and gas extraction sector experienced a slight growth of 0.8% and the mining (excluding oil and gas) sector grew by 4.2%, thanks to stellar performance of non-metallic mineral mining (including potash mining) in the first half of 2013. Manufacturing output increased by 8.5% and the utilities sector grew by 4.2%. Construction was the only goods-producing sector to experience a decline, due largely to a decrease in engineering construction.

GDP in the services-producing sector increased by 2.8% in 2013. Wholesale trade (+9.7%) and transportation and warehousing (+3.1%) grew as as a result of increased activity in the goods-producing industries. Growth in retail trade (+4.8%), finance and insurance (+3.7%) and real estate and rental and

leasing (+3.8%) reflected the strong employment and population growth in the province and the increased wage rate.

Saskatchewan's Real GDP Growth Rate by Industry

	2009	2010	2011	2012	2013
All industries	**-4.6%**	**4.4%**	**5.8%**	**2.9%**	**5.0%**
Goods-producing industries	**-9.8%**	**6.5%**	**6.9%**	**2.8%**	**7.2%**
Agriculture, forestry, fishing and hunting	-1.7%	-19.0%	15.8%	2.9%	34.4%
Crop and animal production	-1.9%	-20.1%	16.8%	2.8%	35.2%
Forestry and logging	3.1%	11.4%	-1.6%	9.0%	14.2%
Fishing, hunting and trapping	-32.0%	-17.6%	14.3%	68.8%	-55.6%
Support activities for agriculture and forestry	5.2%	4.0%	-5.5%	4.5%	10.6%
Mining, quarrying, and oil and gas extraction	-19.7%	17.1%	5.8%	0.6%	1.2%
Oil and gas extraction	-2.4%	-3.0%	1.8%	8.5%	0.8%
Mining and quarrying (except oil and gas)	-47.9%	74.1%	10.4%	-12.7%	4.2%
Non-metallic mineral mining and quarrying	-58.3%	109.4%	14.6%	-15.9%	10.2%
Support activities for mining and oil and gas extraction	-24.9%	-8.8%	18.7%	12.9%	-8.5%
Utilities	-2.2%	7.6%	1.1%	-3.0%	4.2%
Construction	12.7%	8.2%	6.4%	10.3%	-3.4%
Manufacturing	-0.8%	-2.0%	4.9%	4.9%	8.5%
Service-producing industries	**0.9%**	**2.5%**	**4.7%**	**3.1%**	**2.8%**
Wholesale trade	-8.9%	10.2%	16.5%	2.9%	9.7%
Retail trade	-0.3%	2.7%	4.6%	4.3%	4.8%
Transportation and warehousing	-0.3%	-1.2%	5.8%	1.7%	3.1%
Information and cultural industries	3.5%	4.2%	-0.2%	1.6%	0.6%
Finance and insurance	-4.6%	2.0%	4.8%	2.8%	3.7%
Real estate and rental and leasing	4.0%	3.0%	4.6%	4.0%	3.8%
Professional, scientific and technical services	0.1%	3.8%	12.0%	7.6%	0.2%
Management of companies and enterprises	3.6%	-8.1%	0.3%	-3.5%	-1.4%
Administrative and support, waste management and remediation services	-0.5%	2.8%	5.4%	5.2%	-0.5%
Educational services	2.9%	0.8%	0.8%	0.9%	0.0%
Health care and social assistance	3.2%	1.9%	1.1%	2.9%	0.8%
Arts, entertainment and recreation	3.6%	0.0%	-3.1%	4.6%	3.6%
Accommodation and food services	6.3%	0.9%	2.7%	5.5%	3.8%
Other services (except public administration)	2.0%	-0.5%	6.8%	4.3%	1.7%
Public administration	3.8%	3.0%	1.6%	1.3%	0.2%

Source: Statistics Canada, CANSIM Table 379-0030

Saskatchewan's Real GDP Growth Forecasts							
		2014		2015		2016	
Institution	(Release Date)	Growth	Ranking	Growth	Ranking	Growth	Ranking
RBC	(March 2015)	1.1%	8th	2.1%	5th	2.1%	4th
Scotiabank	(February 2015)	1.2%	8th	1.1%	8th	1.5%	8th
CIBC	(February 2015)	1.0%	9th	0.8%	8th	2.4%	5th
Global Insight	(January 2015)	1.5%	7th	1.8%	6th	1.7%	7th
BMO	(March 2015)	1.0%	9th	1.9%	6th	2.1%	4th
TD Bank	(January 2015)	1.2%	8th	1.3%	8th	1.8%	6th
CBOC	(Winter 2015)	1.3%	6th	0.8%	8th	1.7%	8th
Average (Private Inst.)		**1.2%**	**8th**	**1.4%**	**8th**	**1.9%**	**6th**
CMHC	(Q4 2014)	2.3%	2nd	2.5%	4th	2.4%	3
NBC	(Winter 2015)	0.9%	8th	1.3%	10th	1.7%	7
SK Finance (Mid-Year 2014-15)		0.9%	--	2.3%	--	2.1	--

In its Winter 2015 Provincial Outlook, the Conference Board of Canada (CBOC) predicts the province's economy will experience modest growth of 1.3%, 0.8% and 1.7% in 2014, 2015 and 2016, respectively. CBOC revised its forecast for 2014 down from its Autumn 2014 Provincial Outlook, largely due to negative impacts of lower crude oil prices. However, the economy is still expected to grow with potash production nand metal mining as bright spots. Growth in these areas is predicted to be strong over the next few years, as increased demand for uranium is expected to boost production in Saskatchewan and increase prices.

Non-metalllic mining and quarrying (which includes the potash industry) is forecast to grow at 9.3% in 2015 and 7.2% in 2016. Contributing to this growth are potash mine expansions and the recent shutdown of a large potash mine in Russia. In the overall mining sector, growth is hindered by lower crude oil prices.

In its Winter 2015 Outlook, the CBOC forecasts that real GDP in Saskatchewan's agriculture sector will make a comeback in 2015 with growth of 5.8% followed by 2.6% growth in 2016.. Manufacturing is forecast to see moderate growth in 2015 and 2016, while construction is set to grow at a more rapid pace in 2015 before slowing to modest growth in 2016.

The CBOC expects the Saskatchewan service sector will grow at a moderate pace over the next two years.

The CBOC revised its predictions about the province's labour market. It forecasts employment will contract by 4,250 (-0.7%) in 2015 but then grow by a modest 0.9% in 2016.

According to survey results released in December 2014 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the January to March 2015 period. Of the employers surveyed, 97% in Saskatoon and 93% in Regina expect staffing levels to increase or stay the same during that period.

The exchange rate (the Canadian dollar in U.S. currency) for February 2015 averaged 80.01 cents U.S., a decrease of -11.5%, compared to February 2014. As of March 20, 2015, the Canadian dollar was trading at 0.7950 USD cents.

On March 4, 2015 the Bank of Canada decided to maintain its target for the overnight lending rate at 0.75%.The Bank Rate is correspondingly 1.0%, and the deposit rate is 0.50%. Most of the chartered banks followed the central bank's move, lowering the prime lending rate from 3.0% to 2.85%.

The United States continues to be the main source of momentum on the global economic front, while other regions continue to experience challanges to growth. Many central banks have decided to take action to ease monetary conditions. The global economy has preformed largely in line with projections in the Bank's most recent Monetary Policy Report, which stated, "Persistent headwinds from deleveraging and lingering uncertainty will influence the extent to which some oil-importing countries benefit from lower prices. The Bank's base-case projection assumes oil prices around US$60 per barrel. Prices are currently lower but our belief is that prices over the medium term are likely to be higher."

Domestic economic growth in the fourth quarter also performed as expected. According to the Bank, "The oil price shock had a modest early impact on aggregate demand, and a larger effect on income. The Bank continues to expect that most of the negative impact from lower oil prices will appear in the first half of 2015, although it may be even more front-loaded than projected in January. Nevertheless, data for 2014 as a whole suggest the anticipated rotation into stronger growth in non-energy exports and investment is well underway.." Overall, financial conditions in Canada have eased well since January, responding to the Bank's monetary policy adjustment and global financial developments.

The Bank of Canada's next scheduled date for announcing the overnight rate is April 15, 2015.

On March 18, 2015 the Federal Open Market Committee of the U.S. Federal Reserve reaffirmed its overnight Federal funds rate at the range of 0% to 0.25% to support continued progress toward maximum employment and price stability. The Committee continues to anticipate that it likely will be appropriate to maintain the current target range for the federal funds rate for a considerable time after the asset purchase program ends, especially if projected inflation continues to run below the Committee's 2% longer-run goal.

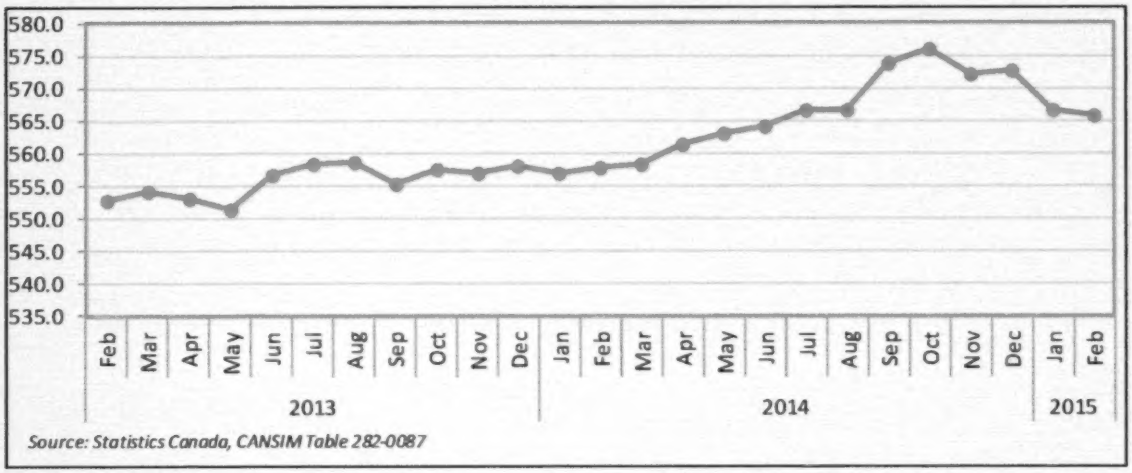
The Federal Open Market Committee's next meeting is scheduled for April 28-29, 2015.

Labour Market

Overview

In February 2015, on a seasonally-adjusted basis, Saskatchewan's employment decreased by 700 or 0.1%, compared to January 2015. Saskatchewan ranked fourth among the provinces on a percentage basis. Over the past month, full-time employment grew by 1,800 and part-time employment fell by 2,400. Employment for women decreased by 500 and employment for men decreased by 200 compared to January 2015. Jobs among youth (aged 15-24) increased by 1,700 compared to the previous month.

Saskatchewan's Monthly Employment (000's) (Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

Compared to February 2014, on an unadjusted basis, employment increased by 0.02% to 558,000 in February 2015. Saskatchewan's employment growth ranked sixth among provinces and above the national average of 0.7%.

Saskatchewan's Employment (000's)

	Month-to-month (Seasonally Adjusted)				Year-over-year (Unadjusted)			
	Jan-15	Feb-15	-/+chg	%chg	Feb-14	Feb-15	-/+chg	%chg
Total (15+)	566.6	565.9	⇩ -0.7	-0.1%	557.9	558.0	⇧ 0.1	0.0%
Male	307.6	307.4	⇩ -0.2	-0.1%	303.3	300.2	⇩ -3.1	-1.0%
Female	259.0	258.5	⇩ -0.5	-0.2%	254.6	257.7	⇧ 3.1	1.2%
Youth (15-24)	83.2	84.9	⇧ 1.7	2.0%	80.3	80.1	⇩ -0.2	-0.2%

Source: Statistics Canada, CANSIM Tables 282-0001 & 282-0087

Employment by Industry

Compared to January 2015, on a seasonally-adjusted basis, the three industries with the largest volume employment gains in February 2015 were Trade (+2,000), Construction (+1,700), and Information, culture and recreation (+800). The three industries with the largest employment losses were Manufacturing (-1,800), Forestry, fishing, oil & gas (-1,800), and Educational services (-1,300). Year-to-date, the largest percentage increases were in Information, culture and recreation (4.8%), Construction (3.0%), and Trade (2.5%).

Saskatchewan Employment by Industry (Month-to-Month and Year-to-date)

	February 2015 over January 2015 (Seasonally Adjusted)	Feb 2015 over Jan 2015 (YTD) (Seasonally Adjusted) -/+chg	%chg
All Industries	(-0.1%; -700)	-700	-0.1%
Trade	(2,000; 2.5%)	2,000	2.5%
Construction	(1,700; 3.0%)	1,700	3.0%
Info., culture & rec.	(800; 4.8%)	800	4.8%
Finance, insurance & real estate	(600; 1.9%)	600	1.9%
Prof. scientific & tech. services	(300; 1.2%)	300	1.2%
Public administration	(100; 0.3%)	100	0.3%
Transp., warehousing & Utilities	(0; 0.0%)	0	-0.9%
Health care	(0; 0.0%)	0	0.0%
Accomm. & food services	(-0.5%; -200)	-200	-0.5%
Bus., building & support services	(-2.1%; -300)	-300	-2.1%
Agriculture	(-0.7%; -300)	-300	-0.7%
Other services	(-1.6%; -400)	-400	-1.6%
Educational services	(-2.9%; -1,300)	-1,300	-2.9%
Forestry, fishing, oil & gas	(-6.5%; -1,800)	-1,800	-6.5%
Manufacturing	(-6.8%; -1,800)	-1,800	-6.8%

Note: sectors are sorted in descending order based on the levels of the monthly employment gains.

Source: Statistics Canada, CANSIM Table 282-0088

Compared to February 2014 on an unadjusted basis, the three industries with the largest employment gains were Finance, Insurance, Real Estate and Leasing (+3,400), Construction (+2,400), Business, Building and Other Support Services (+1,700). The largest job losses took place in Agriculture (-3,200), Manufacturing (-2,800) and Transportation, Warehousing and Utilities (-2,000).

Saskatchewan Employment by Industry (000's)

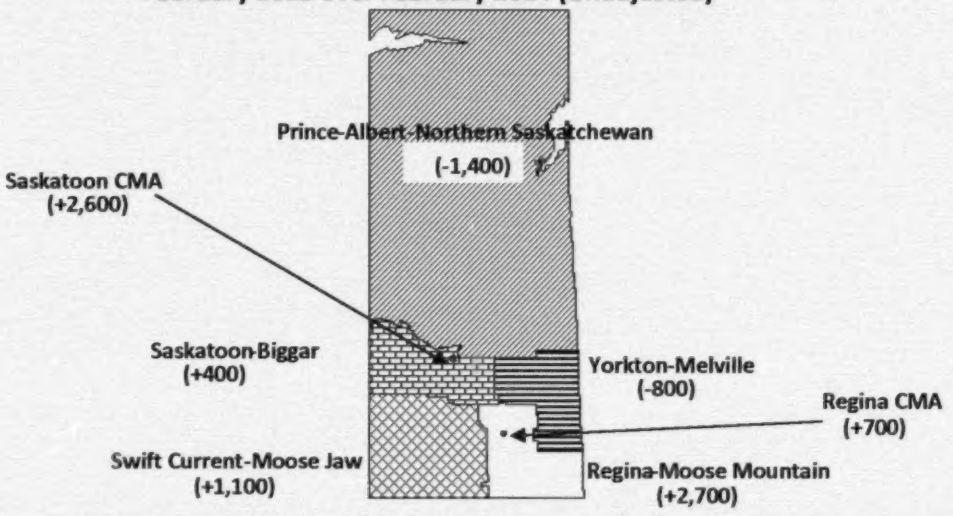
	February 2015 over February 2014 (Unadjusted)			
	Feb-14	Feb-15	-/+chg	%chg
Finance, insurance & real estate	27.7	31.1	3.4	12.3%
Construction	51.4	53.8	2.4	4.7%
Bus., building & support services	12.0	13.7	1.7	14.2%
Public administration	28.5	30.0	1.5	5.3%
Educational services	44.2	45.2	1.0	2.3%
Accomm. & food services	36.3	36.9	0.6	1.7%
Health care	73.2	73.8	0.6	0.8%
Info., culture & rec.	16.4	16.6	0.2	1.2%
Trade	83.9	84.0	0.1	0.1%
Prof. scientific & tech. services	25.4	24.4	-1.0	-3.9%
Other services	25.6	24.5	-1.1	-4.3%
Resource Industries	27.5	26.1	-1.4	-5.1%
Transp., warehousing & Utilities	36.2	34.2	-2.0	-5.5%
Manufacturing	27.6	24.8	-2.8	-10.1%
Agriculture	42.0	38.8	-3.2	-7.6%
All Industries	**557.9**	**558.0**	**0.1**	**0.0%**

**Other Services includes repair and maintenance, personal and laundry services, grant-making and services in private households.*

Employment by Region

Statistics Canada's LFS provides information on five economic regions in the province. Year-over-year employment was up in three regions: Regina-Moose Mountain (+2,700), Swift Current- Moose Jaw (+1,100) and Saskatoon-Biggar (+400). Year-over-year employment was down in two regions: Yorkton-Melville (-800) and Prince Albert & Northern (-1,400).

Saskatchewan's Employment Change by Economic Region, February 2015 over February 2014 (Unadjusted)



Source: Statistics Canada, CANSIM Table 282-0054 & 282-0116. (Three-Month Moving Average)

In February 2015, for the two largest cities in the province, employment increased in the Regina Census Metropolitan Area (CMA) by 700 to 135,900 and increased in the Saskatoon CMA by 2,600 to 167,500, compared to February 2014 (a CMA includes the city and surrounding area).

Employment (000's) by Economic Region (Three-Month Moving Average)

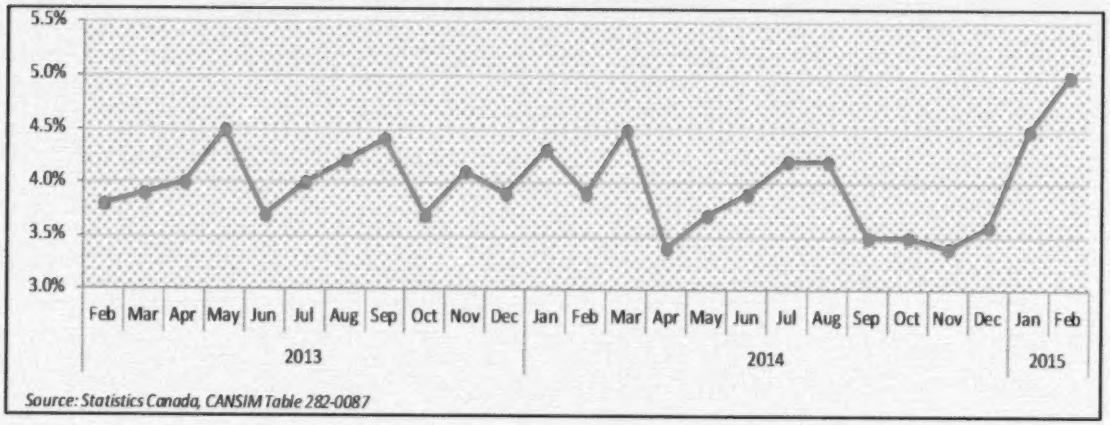
	Year over Year (Unadjusted)				
	Feb-14	Feb-15		-/+chg	%chg
Regina - Moose Mountain	177.4	180.1	⇧	2.7	1.5%
Regina CMA	135.2	135.9	⇧	0.7	0.5%
Swift Current - Moose Jaw	52.3	53.4	⇧	1.1	2.1%
Saskatoon - Biggar	194.0	194.4	⇧	0.4	0.2%
Saskatoon CMA	164.9	167.5	⇧	2.6	1.6%
Yorkton - Melville	39.8	39.0	⇩	-0.8	-2.0%
Prince Albert & Northern SK	97.2	95.8	⇩	-1.4	-1.4%
Saskatchewan	557.9	558.0	⇧	0.1	0.0%

Source: Statistics Canada, CANSIM Table: 282-0054 & 282-0116

Unemployment Rate

Saskatchewan's seasonally-adjusted unemployment rate stood at 5.0% in February 2015, up from 4.5% in January 2015. The province had the lowest seasonally-adjusted unemployment rate in the country and was below the national rate of 6.8%.

Saskatchewan's Monthly Unemployment Rate (%) (Seasonally-Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

On a seasonally-adjusted basis, in February 2015, the unemployment rate increased in the Regina CMA from 4.1% to 4.7%, and the Saskatoon CMA increased from 4.4% to 5.0%, compared to January 2015. Among all CMA's, Regina CMA had the second lowest unemployment rate and Saskatoon CMA had the sixth lowest unemployment rate in the country in February 2015.

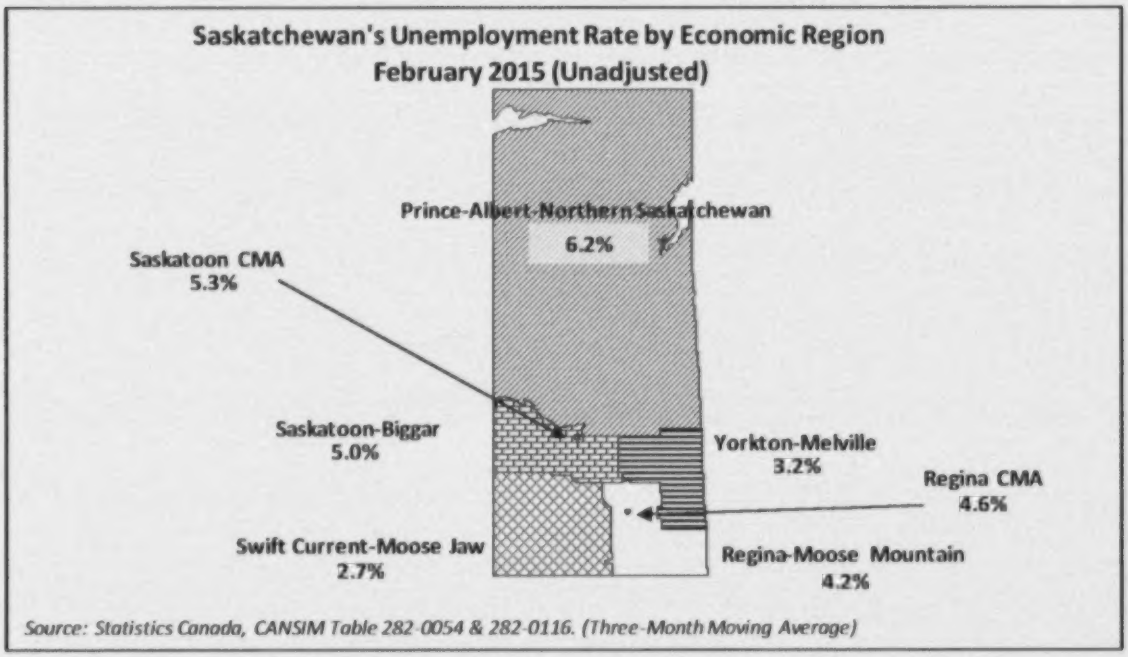
Top 10 Lowest Unemployment Rate (%) (Seasonally Adjusted, Three-Month Moving Average)

Rank	CMA	Jan-15	Feb-15	Percentage Point Change
1	Kelowna (BC)	2.8	3.0	0.2
2	**Regina (SK)**	**4.1**	**4.7**	**0.6**
2	Victoria (BC)	4.6	4.7	0.1
4	Thunder Bay (ON)	5.3	4.8	-0.5
4	Edmonton (AB)	4.8	4.8	0.0
6	Guelph (ON)	5.1	5.0	-0.1
6	**Saskatoon (SK)**	**4.4**	**5.0**	**0.6**
6	Calgary (AB)	4.7	5.0	0.3
9	Kitchener-Cambridge-Wat	5.7	5.5	-0.2
9	Brantford (ON)	6.0	5.5	-0.5

Source: Statistics Canada, CANSIM Table: 282-0116

In February 2015, the male unemployment rate was 5.6%, up from 4.5% in January 2015, and the female unemployment rate was 4.4%, down from 4.5%, over the same period. Saskatchewan's youth unemployment rate stood at 10.1%, up 1.3 percentage points from January 2015, and was the second lowest rate in Canada. The national average for youth unemployment was 13.3%.

Unemployment by Region



Source: Statistics Canada, CANSIM Table 282-0054 & 282-0116. (Three-Month Moving Average)

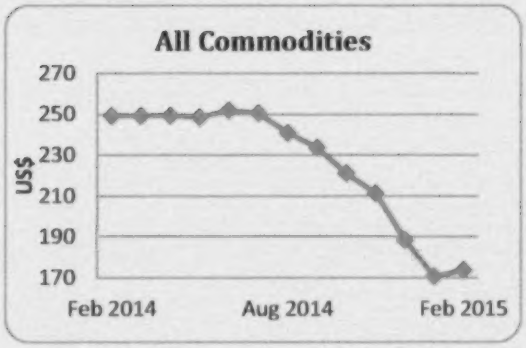
In February 2015, the unemployment rate (three-month moving average) decreased in two economic regions: Swift Current- Moose Jaw region from 4.0% to 2.7%, and Yorkton-Melville region from 4.6% to 3.2%, compared to February 2014. The unemployment rate increased in three economic regions over the same period: Regina-Moose Mountain region from 3.3% to 4.2%, Saskatoon-Biggar region from 4.3% to 5.0%, and Prince Albert & Northern SK region from 5.0% to 6.2%.

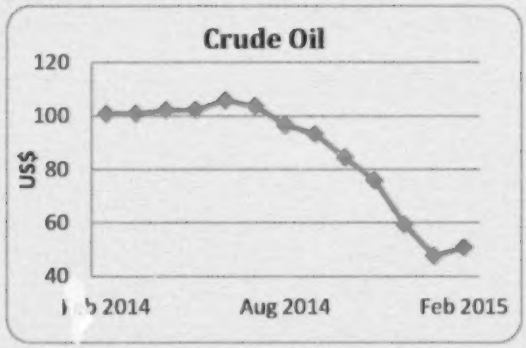
Unemployment Rates (%) by Economic Region (Three-Month Moving Average)

	Year over Year (Unadjusted)			
	Feb 2014	Feb 2015	Percentage Point Change	
Regina - Moose Mountain	3.3	4.2	⇧	0.9
Regina CMA	3.9	4.6	⇧	0.7
Swift Current - Moose Jaw	4.0	2.7	⇩	-1.3
Saskatoon - Biggar	4.3	5.0	⇧	0.7
Saskatoon CMA	4.5	5.3	⇧	0.8
Yorkton - Melville	4.6	3.2	⇩	-1.4
Prince Albert & Northern SK	5.0	6.2	⇧	1.2

Regina and Saskatoon figures are unadjusted and different from table 'Top 10 lowest unemployment rate to facilitate comparison.
Source: Statistics Canada, CANSIM Table: 282-0054 & 282-0116

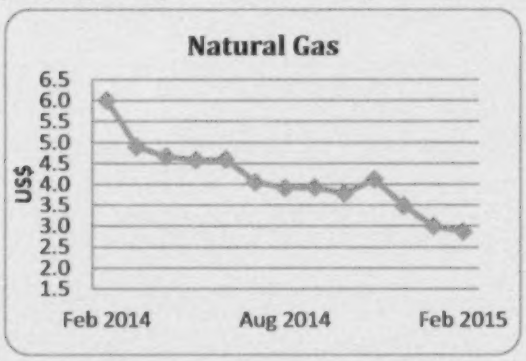
Commodity Prices

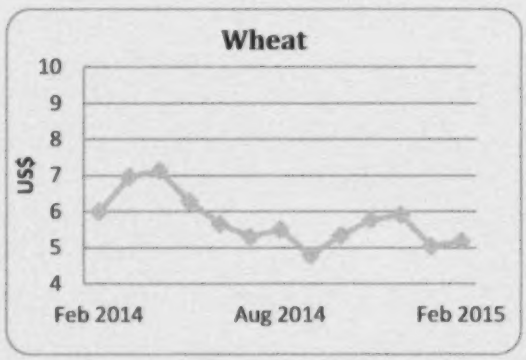




All Commodities: Overall, commodity prices decreased in February 2015, compared to February 2014. As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (US$:2003=100) averaged 173.60 in February 2015, down by 30.3% from February 2014 (249.10), and up 1.8% from January 2015 (170.60).

Crude Oil: Compared to February 2014, the price of crude oil was down by 49.8% to US$50.58 per barrel (West Texas Intermediate, WTI) in February 2015, and up by 6.4% compared to January 2015 (US$47.52).





Natural Gas: The Henry Hub price averaged US$2.87 per million British thermal units (mmbtu) in February 2015, down by 52.2% from February 2014, and down by 4.0% from January 2015 (US$2.99).

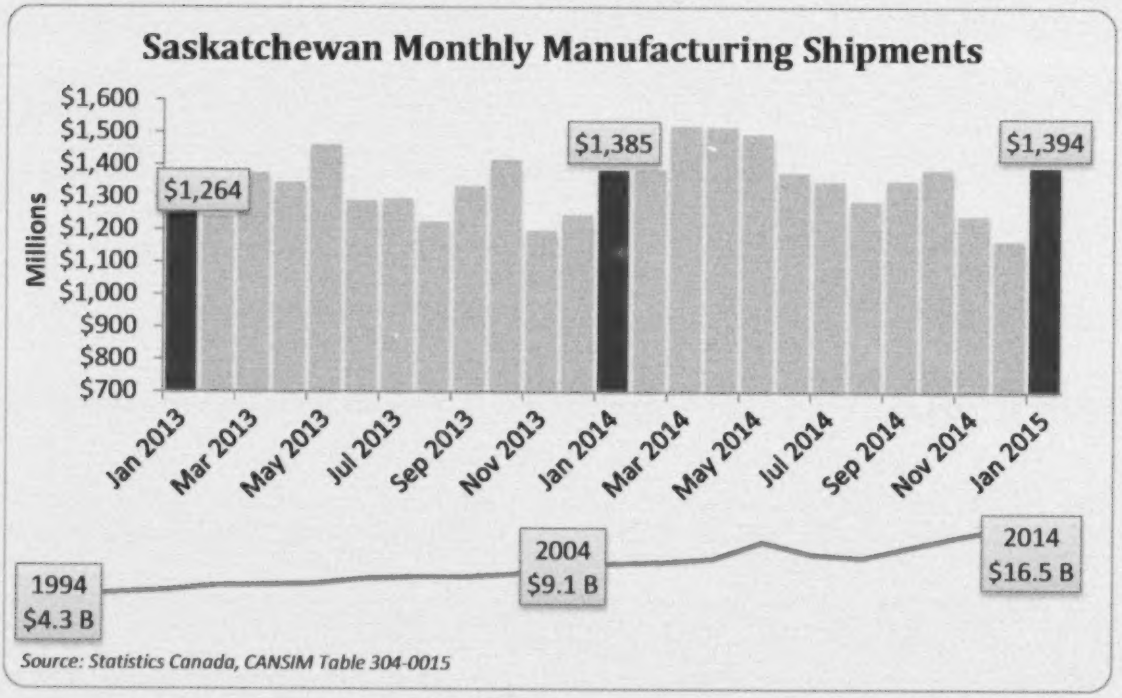
Wheat: The price of wheat in February 2015 was US$5.18 per bushel, down by 13.5% from the February 2014 average (US$5.99) and up by 3.0% from January 2015 (US$5.03).

BMO's Commodity Price Indices

	Year over Year				Year-to-date			
	Feb 2014	Feb 2015	-/+chg	%chg	Jan-Feb 2014	Jan-Feb 2015	-/+chg	%chg
All Commodities (US$:2003=100)	249.10	173.60	⇩ -75.5	-30.3%	243.25	172.10	⇩ -71.2	-29.2%
Crude Oil (US$/bbl)	100.82	50.58	⇩ -50.2	-49.8%	97.73	49.05	⇩ -48.7	-49.8%
Natural Gas (US$/mmbtu)	5.00	2.87	⇩ -3.1	-52.2%	5.36	2.93	⇩ -2.4	-45.3%
Lumber (US$/mbf)	364.00	314.00	⇩ -50.0	-13.7%	368.50	320.00	⇩ -48.5	-13.2%
Copper (US$/lb)	3.24	2.59	⇩ -0.7	-20.1%	3.28	2.62	⇩ -0.7	-20.2%
Zinc (US$/lb)	0.92	0.95	⇧ 0.0	3.3%	0.92	0.96	⇧ 0.0	3.8%
Gold (US$/oz)	1,299.00	1,231.00	⇩ -68.0	-5.2%	1,271.00	1,239.00	⇩ -32.0	-2.5%
Silver (US$/oz)	20.85	16.85	⇩ -4.0	-19.2%	20.38	16.97	⇩ -3.4	-16.7%
Wheat (US$/bushel)	5.99	5.18	⇩ -0.8	-13.5%	7.65	5.11	⇩ -2.5	-33.3%
Cattle (US$/cwt)	143.77	157.28	⇧ 13.5	9.4%	140.89	157.29	⇧ 16.4	11.6%

Source: BMO Capital Markets Economics

Production and Exports



Year-over-year (January 2015 vs. January 2014):

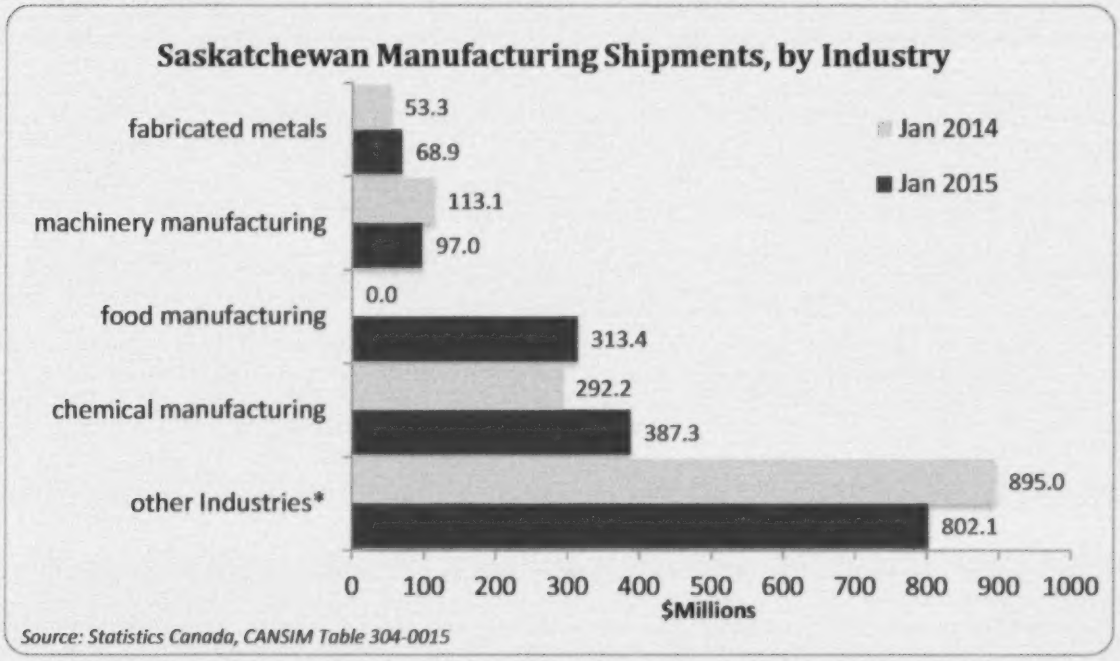
In January 2015, manufacturing shipments in Saskatchewan were up by 0.6%, to $1.39B, compared to January 2014 ($1.38B). In this period, Saskatchewan ranked eighth in terms of percentage change among the provinces.

Among the other western provinces, manufacturing shipments increased in Manitoba (1.4%), B.C. (1.4%), and decreased in Alberta (-11.3%). Nationally, shipments increased by 0.4% over the same time period.

Year-to-date (January to December 2014 vs. January to December 2013):

In the whole of 2014, the value of manufacturing shipments in Saskatchewan totalled $16.5B, an increase of 5.0% compared to the same period in 2013. Saskatchewan ranked sixth among the provinces in terms of percentage change.

In this period, the value of shipments was up in Alberta (+7.6%), B.C (+6.7%) and Manitoba (+3.2%). At the national level, total manufacturing shipments were $621.7B in 2014, up by 5.3% from 2013.



Source: Statistics Canada, CANSIM Table 304-0015

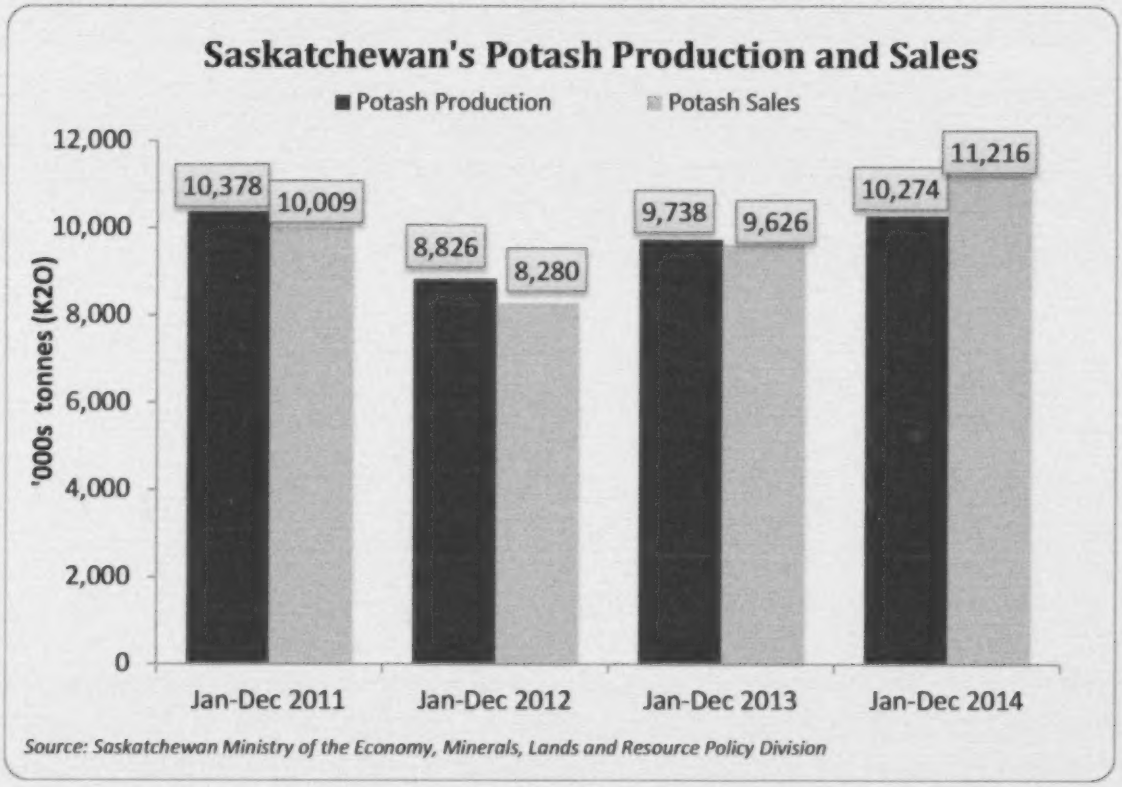
Year-over-year (January 2015 vs. January2014):

Comparing the value of shipments among Saskatchewan's manufacturing industries in January 2015 to the same month in 2014, sectors with increases included chemical manufacturing (+$95.1M), fabricated metals (+$15.6M), and wood products(+$7.2M). A decrease was observed in machinery manufacturing (-$16.1M) and other industries* (-$92.9M). January 2014 figures for food manufacturing shipments were not available.

Year-to-date (January to December 2014 vs. January to December 2013):

In the whole of 2014, sectors with increases included other industries* (+$653.5M), chemical manufacturing (+$198.4M), fabricated metals (+$58.4M), and wood products (+$6.2M). Decreases in manufacturing shipments were observed in machinery manufacturing (-$137.3M), compared to 2013.

Note: * Other industries includes seventeen sub-sectors: food, beverage and tobacco, textile mills, textile product mills, clothing, leather and allied product, paper products, printing and related support activities, petroleum and coal products, plastics and rubber products, non-metallic minerals, primary metal, computer and electronics, electrical equipment, transportation equipment, furniture and related products, and miscellaneous manufacturing. The status of the sixteen sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments starting with the March 2014 release.



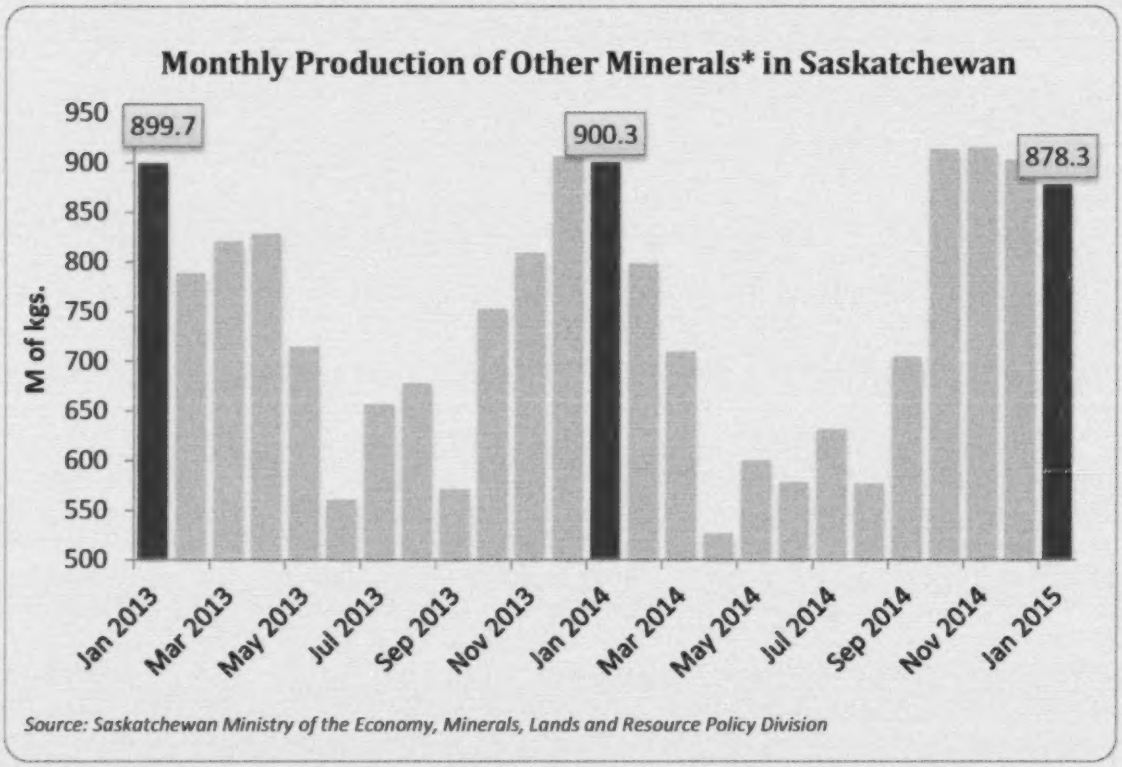
Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

Year-over-year (January 2015 vs. January 2014):

In January 2015, compared to January 2014, Saskatchewan's potash production increased by 15.1%, to 1.03M tonnes K2O. Potash sales decreased by 3.5% to 0.88M tonnes K2O, during the same period.

Year-to-date (January to December 2014 vs. January to December 2013):

In the whole of 2014, the province's potash production increased by 5.5% to 10.3M tonnes K2O, while sales were up by 16.5% to 11.2M tonnes K2O, compared to the 2013. The value of sales of potash in this period increased by 1.6% from the last year.



Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

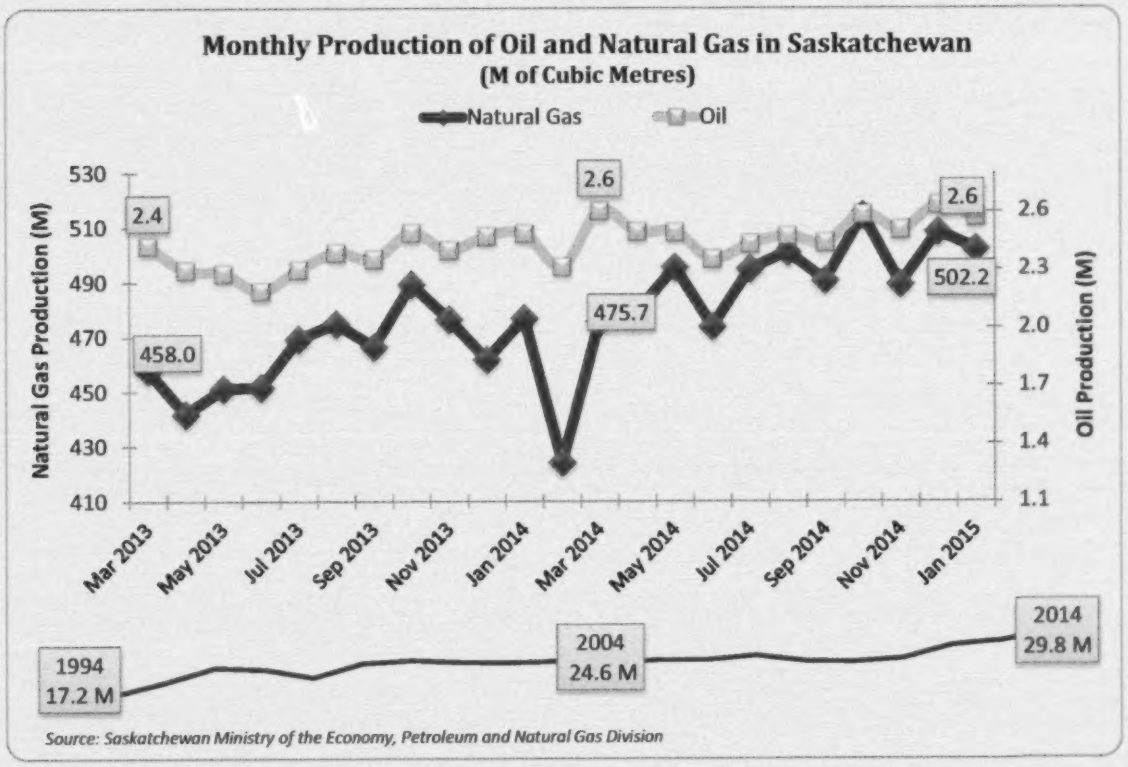
Year-over-year (January 2015 vs. January 2014):

In January 2015, compared to January 2014, production of other minerals in Saskatchewan decreased by 2.4% to 878.3M kilograms.

Year-to-date (January to December 2014 vs. January to December 2013):

In the whole of 2014, other minerals production in Saskatchewan decreased by 2.5%, to 8.8B kilograms, compared to 2013.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).

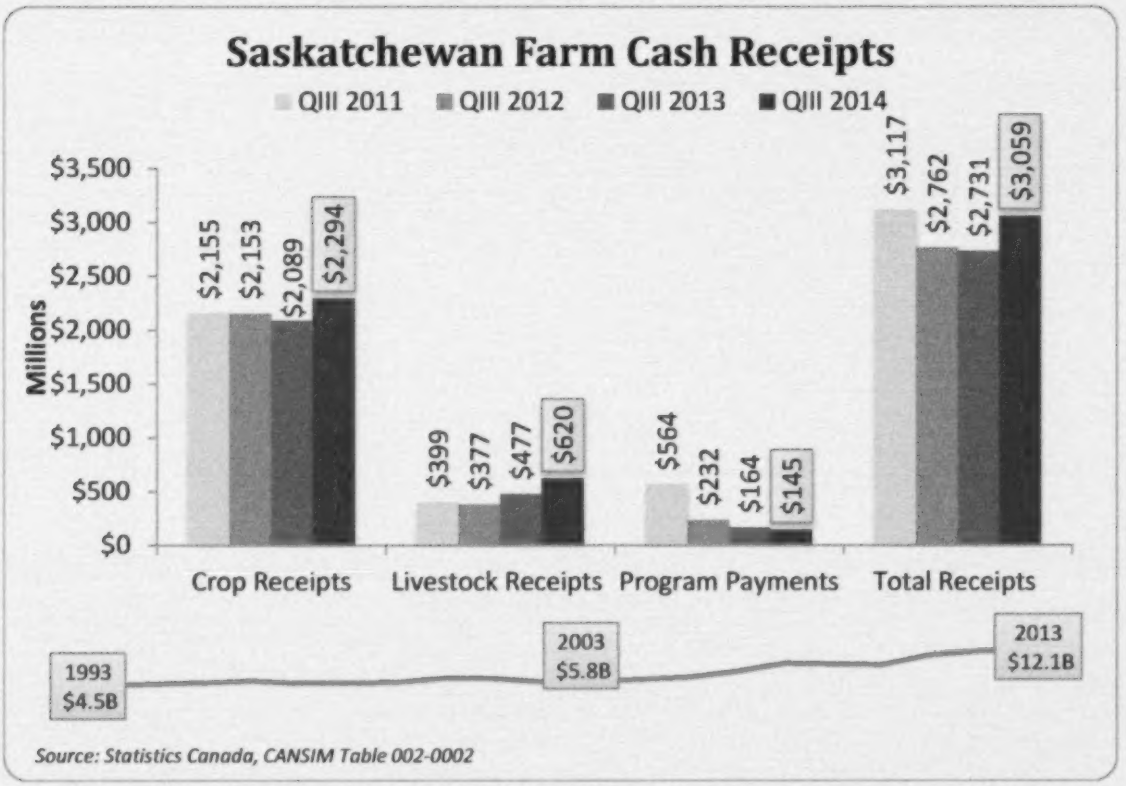


Year-over-year (January 2015 vs. January 2014):

In January 2015, oil production in Saskatchewan increased by 3.5% to 2.6M cubic metres, while natural gas production increased by 5.3% to 502.2M cubic metres, compared to January 2014.

Year-to-date (January to December 2014 vs. January to December 2013):

In the whole of 2014, production of oil increased by 5.8% to 29.9M cubic metres, while production of natural gas in Saskatchewan increased by 5.7% to 5.8B cubic metres, compared to 2013.



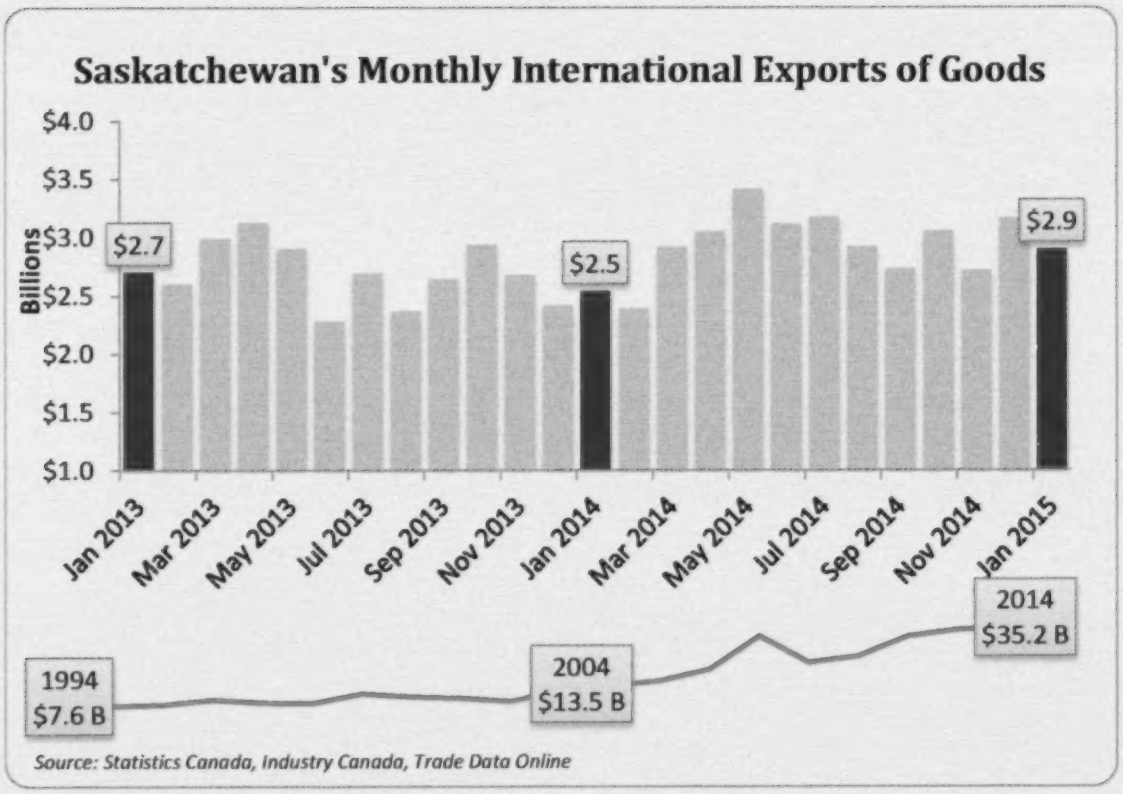
Source: Statistics Canada, CANSIM Table 002-0002

Third Quarter 2014 vs. Third Quarter 2013:

In the third quarter (July-September) of 2014, farm cash receipts in Saskatchewan increased by 12.0% to $3.1B, compared to the same period in 2013. Saskatchewan ranked second in terms of percentage change among the provinces. During this period, crop receipts increased by 9.8% or $204.7M to $2.3B, livestock receipts increased by 30.0% or $143.2M to $620.1M, and program payments were down by 11.8% or $19.4M to $145.0M, compared to the same period in 2013.

Annual Total (2013 vs. 2012):

In 2013, farm cash receipts in Saskatchewan increased by 3.2% to $12.1B, compared to 2012. This percentage increase ranked fourth among the provinces. Crop receipts were up by 5.0% or $456.2M to $9.6B, while livestock receipts were up by 12.7%, or $214.4M, to $1.9B. Program payments decreased by 31.0% or $294.0M to $654.8M, compared to 2012.



Year-over-year (January 2015 vs. January 2014):

In January 2015, Saskatchewan's international exports of goods increased by 14.2%, to $2.9B, up from $2.5B in January 2014. Comparing January 2015 with January 2014, Saskatchewan ranked fourth in terms of percentage change among the provinces.

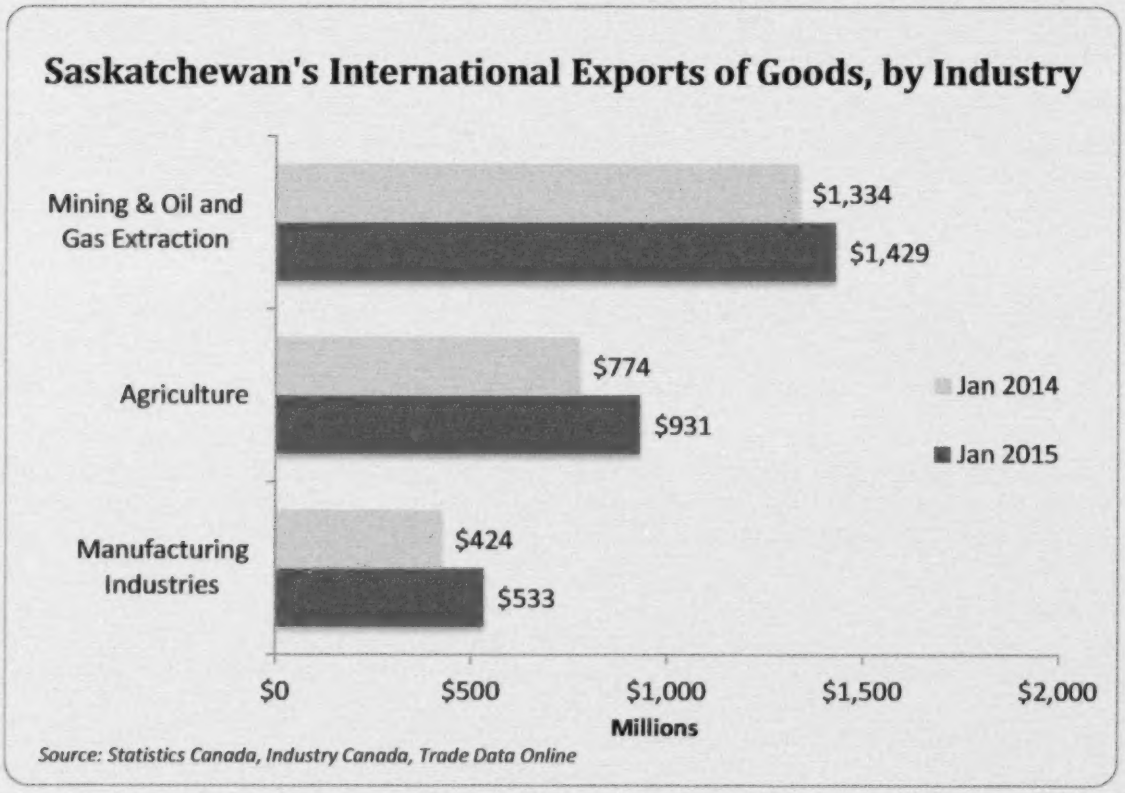
International exports of goods increased in Manitoba (+5.3%) and B.C. (+2.6%), while it decreased in Alberta (-16.0%). For Canada as a whole, exports were up by 3.3% to $41.6B in January 2015, compared to January 2014.

Year-to-date (January to December 2014 vs. January to December 2013):

In the whole of 2014, Saskatchewan's international exports of goods increased by 8.7%, to $35.2B, compared to 2013. Saskatchewan ranked seventh among the provinces.

The value of exports in the whole of 2014 was up in Alberta (+17.8%), B.C. (+6.7%), and Manitoba (+6.4%). At the national level, total exports were up by 11.1% to $524.5B, compared to 2013.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.



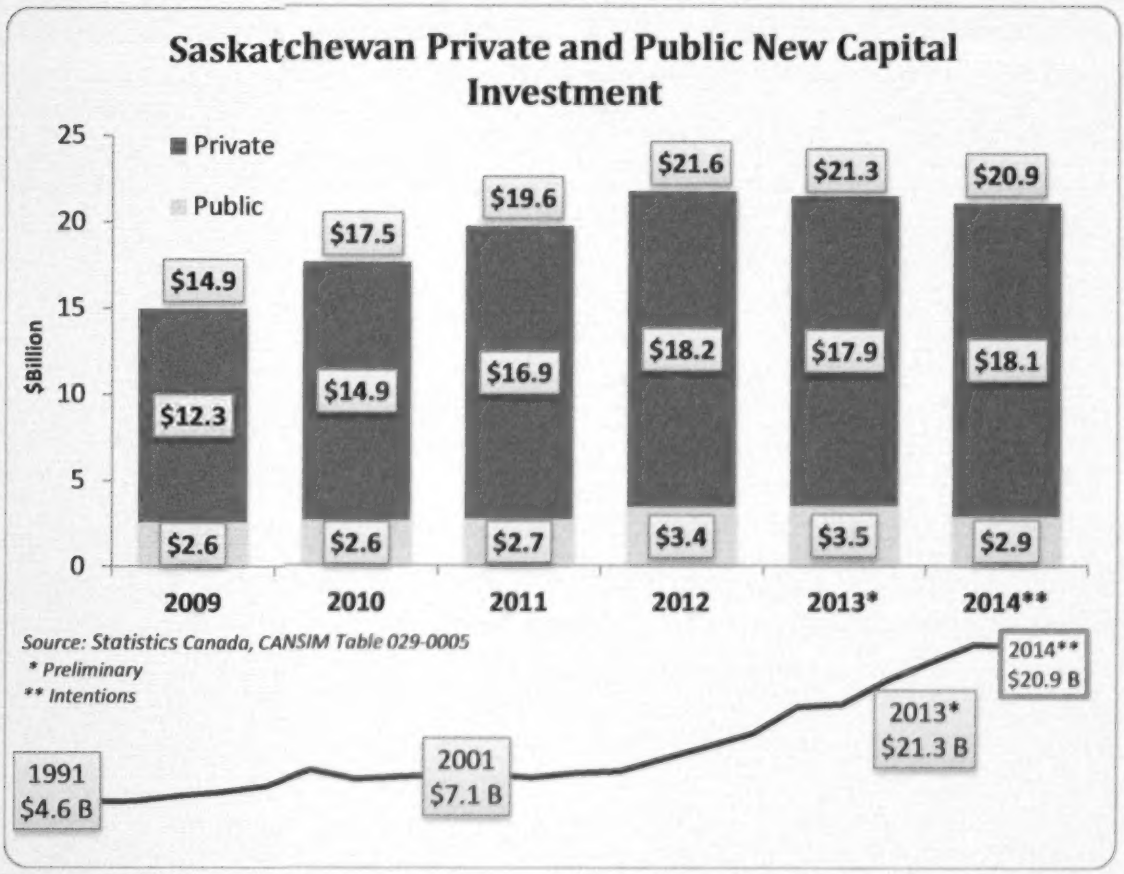
Year-over-year (January 2015 vs. January 2014):

In January 2015, compared to January 2014, international exports in the agriculture, forestry, fishing, and hunting sector increased by $157.1M to $931.3M, mining and oil and gas extraction sector exports increased by $95.1M to $1.4B, and manufacturing sector exports increased by $109.0M to $532.9M. Within the manufacturing sector, the largest year-over-year increase in exports was in primary metals (+$69.4M), while machinery manufacturing had the largest decrease (-$7.5M) in exports.

Year-to-date (January to December 2014 vs. January to December 2013):

In the whole of 2014, agriculture, forestry, fishing and hunting exports increased by 24.9% or $2.3B to $11.4B, mining and oil and gas extraction exports increased by 3.6% or $638.5M to $18.2B, and manufacturing exports decreased by 1.6% or $91.4M to $5.5B. Within the manufacturing sector, petroleum and coal had the largest increase (+$112.4M) in exports, while chemical products had the largest decrease (-$127.0M).

Investment and Construction

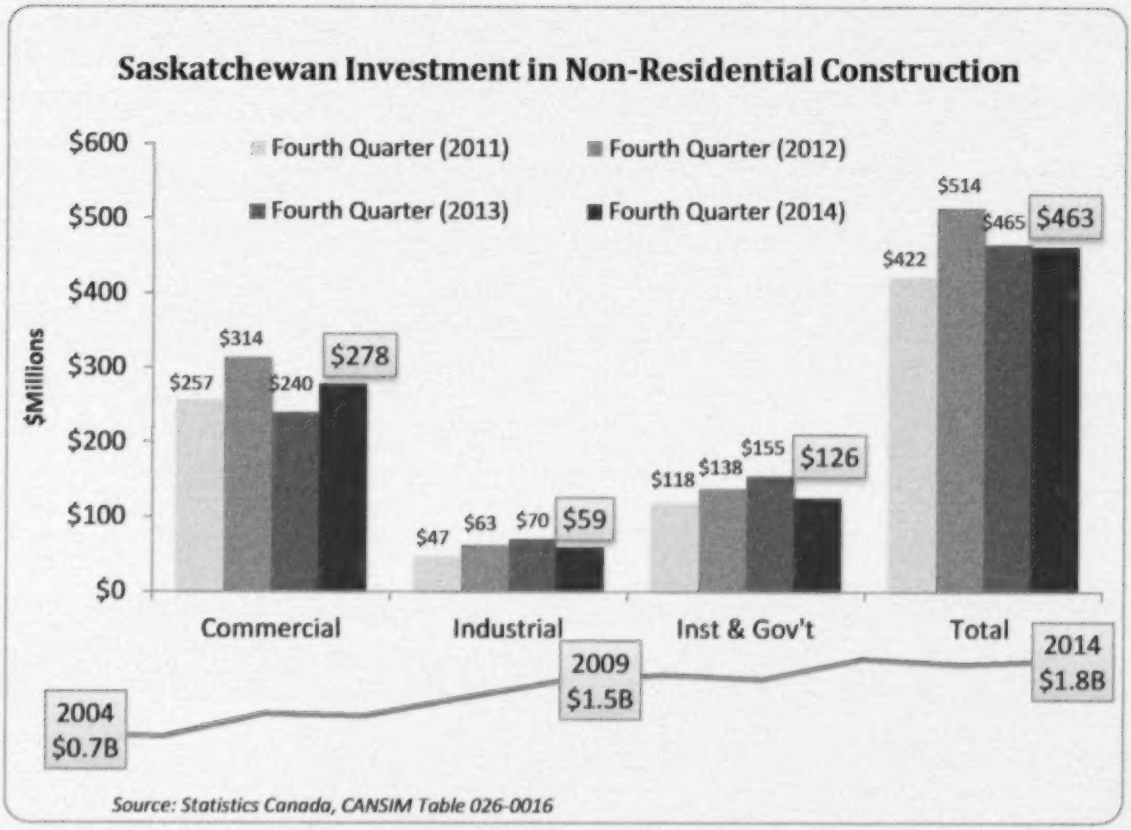


According to Statistics Canada figures released in February 2014, new capital spending by private and public organizations in Saskatchewan totalled $21.6B in 2012. The private sector accounted for $18.2B or 84.3%, and the public sector contributed $3.4B or 15.7% of the total expenditures.

In 2013, capital investment in Saskatchewan decreased by 1.2%, to $21.3B, compared to 2012. The private sector accounted for about $17.9B or 83.8%, and the public sector contributed $3.5B or 16.2% of the total private and public investment expenditures.

For 2014, capital investment in Saskatchewan is expected to reach $20.9B. The private sector is expected to account for about $18.1B or 86.3% and the public sector is projected to contribute $2.9B or 13.7% of the total expenditures in 2014. The 2014 private and public capital expenditure intentions would be the seventh consecutive year in which new capital spending exceeded the $14B mark, if actual investment meets investment intentions.

Note: Revised figures for 2013, preliminary estimates for 2014, and investment intentions for 2015 will be available in mid-2015.



Fourth Quarter of 2014 vs. Fourth Quarter of 2013:

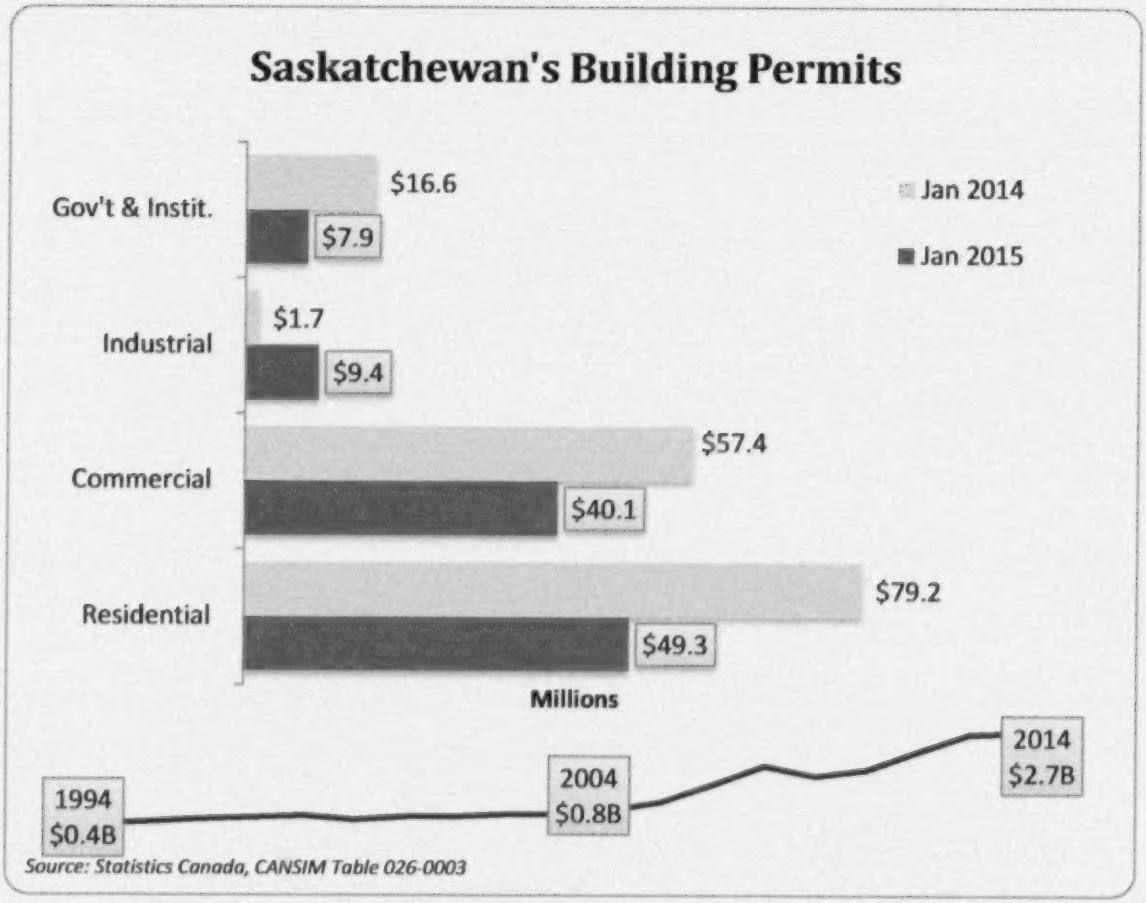
In the fourth quarter of 2014, investment in non-residential construction in Saskatchewan totalled $462.5M, down by 0.5%, compared to $465.0M in the fourth quarter of 2013. Saskatchewan ranked fourth among the provinces in terms of percentage change.

Manitoba was up 16.8% and Alberta up 2.7% in the fourth quarter of 2014, compared to the fourth quarter of 2013. B.C. was down by 3.0% over the same period. Only three of the 10 provinces saw increases in this period and the national total was down by 1.7%.

Year-to-date (January to December 2014 vs. January to December 2013):

In the four quarters of 2014, investment in non-residential construction in Saskatchewan totalled $1.8B, an increase of 3.5%, compared to the same period in 2013. This ranked fourth in terms of percentage change among the provinces.

Manitoba increased 11.6%, Alberta increased by 6.3%, and B.C. was down by 5.9% in the four quarters of 2014, compared to the same period in 2013. Nationally, investment in non-residential construction increased by 1.0% during this period.



Year-over-year (January 2015 vs. January 2014):

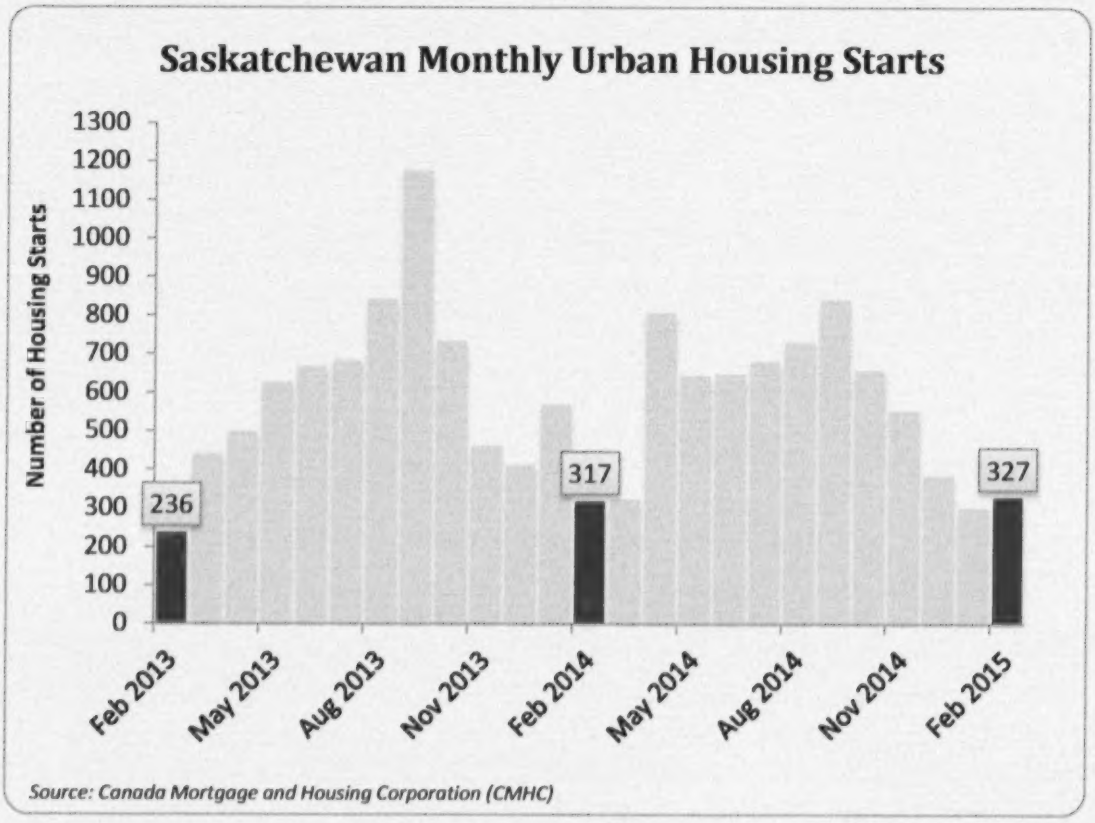
The value of building permits issued in Saskatchewan totalled $106.7M in January 2015, down by 31.1%, compared to $154.9M in January 2014. Saskatchewan ranked sixth in terms of growth rate among the provinces.

The value of building permits in the Regina CMA decreased by 3.1% from $35.1M to $34.0M, and the Saskatoon CMA saw a decrease of 39.6%, from $79.8M to $48.2M in January 2015, compared to January 2014. In the area of the province outside the two CMAs, the value of building permits decreased by 38.7% from $40.0M to $24.5M.

Year-to-date (January to December 2014 vs. January to December 2013):

In the whole of 2014, the value of building permits issued in Saskatchewan totalled $2.7B, a decrease of 15.9%, compared to 2013. Saskatchewan ranked ninth in terms of percentage change among the provinces.

The value of building permits issued in the whole of 2014 decreased in the government and institutional sector (-$160.3M), the industrial sector (-$115.0M), the commercial sector (-$6.9M) and the residential sector (-$222.5M) compared to 2013.



Source: Canada Mortgage and Housing Corporation (CMHC)

Year-over-year (February 2015 vs. February 2014):

The number of housing starts in Saskatchewan's urban centres increased by 3.2%, to 327 in February 2015, over February 2014. Alberta and B.C. were up by 31.4% and 4.7%, respectively, while Manitoba saw a decrease of -4.7%. Seven of the 10 provinces posted decreases in urban housing starts in February 2015, compared to February 2014. The national average was down by 17.0% during this period. Saskatchewan's percentage change ranked third among the provinces.

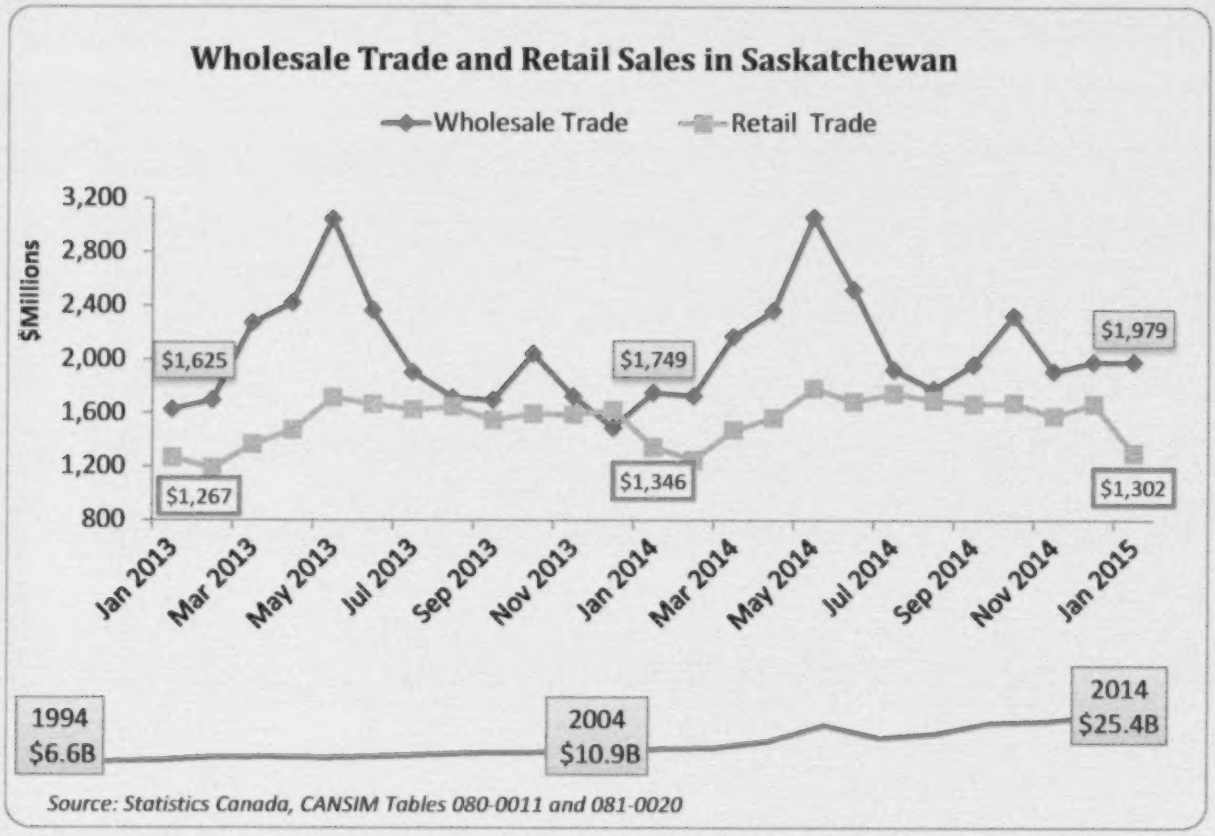
Single-family dwellings decreased from 140 units to 94 units (-32.9%), and multiple housing units increased by 31.6% to 233 units in February 2015, compared to February 2014.

New home building in the Regina CMA decreased by 32.1%, from 78 units to 53 units in February 2015, while the Saskatoon CMA increased by 62.5%, from 152 units to 247 units, compared to February 2014. In other centres of the province outside the two CMAs, housing starts were down by 69.0% from 87 units in February last year to 27 units in February this year.

Year-to-date (January to February 2015 vs. January to February 2014):

For the first two months of 2015, urban housing starts in Saskatchewan decreased by 29.0% to 628 units, compared to 2014 (885 units). The national average was down by 5.7%. For the first two months of 2015, housing starts were down by 20.6% in the Regina CMA and 23.9% in the Regina CMA.

Other Indicators



Source: Statistics Canada, CANSIM Tables 080-0011 and 081-0020

Year-over-year (January 2015 vs. January 2014):

On a year-over-year basis, retail sales in Saskatchewan for January 2015 were down by 3.3%, to $1.3B, compared to January 2014. In terms of percentage change, Saskatchewan ranked tenth among the provinces. Four provinces had increases in this period, with B.C. up by 4.5%, Manitoba up by 0.4%, and Alberta down by 2.7%. Nationally, retail sales increased by 0.5% in this period.

Wholesale trade in Saskatchewan increased by 13.1%, to $2.0B in January 2015, compared to January 2014 ($1.7B). In terms of percentage change, this ranked first among the provinces.

Year-to-date (January to December 2014 vs. January to December 2013):

In the whole of 2014, retail sales in Saskatchewan were up by 4.5% to $19.1B, compared to 2013. In percentage terms, Saskatchewan ranked fourth among the provinces. During the same period, retail sales were up by 7.7% in Alberta, up by 5.8% in B.C., and up by 3.9% in Manitoba, with an increase of 4.7% nationally.

In the whole of 2014, wholesale trade in Saskatchewan totalled $25.4B, an increase of 6.1%, compared to 2013. In terms of percentage change, this ranked seventh among the provinces.

Source: Statistics Canada, CANSIM Table 080-0020

Year-over-year (January 2015 vs. January 2014):

Among retail outlets, general merchandise Stores had the largest increase in retail sales in January 2015 at $6.5M, followed by building material and garden equipment dealers at $3.3M, furniture stores at $1.7M and clothing stores at $1.2M, beer, wine and liquor stores at $1.2M, and home funishings stores at $0.4M compared to January 2014.

In January 2015, declines in retail trade were observed in gasoline stations (-$42.2M), motor vehicle and parts dealers (-$14.2M), new car dealers (-$3.7M), grocery (except convenience) stores (-$2.9M), electronics and appliance stores (-$1.4M), jewellery, luggage and leather goods stores (-$0.7M), miscellaneous store retailers (-$0.6M) and health and personal care stores (-$0.1M), compared to January 2014.

Year-to-date (January to December 2014 vs. January to December 2013):

In the whole of 2014, general merchandise stores had the largest increase in retail sales at $316.2M, followed by gasoline stations at $225.8M, motor vehicle and parts dealers at $158.7M and new car dealers at $146.0M, compared to the same period in 2013.

Retail sales at grocery (except convenience) stores (-$53.7M) and jewellery, luggage and leather goods stores (-$1.7M) saw decreases in 2014, compared to 2013.

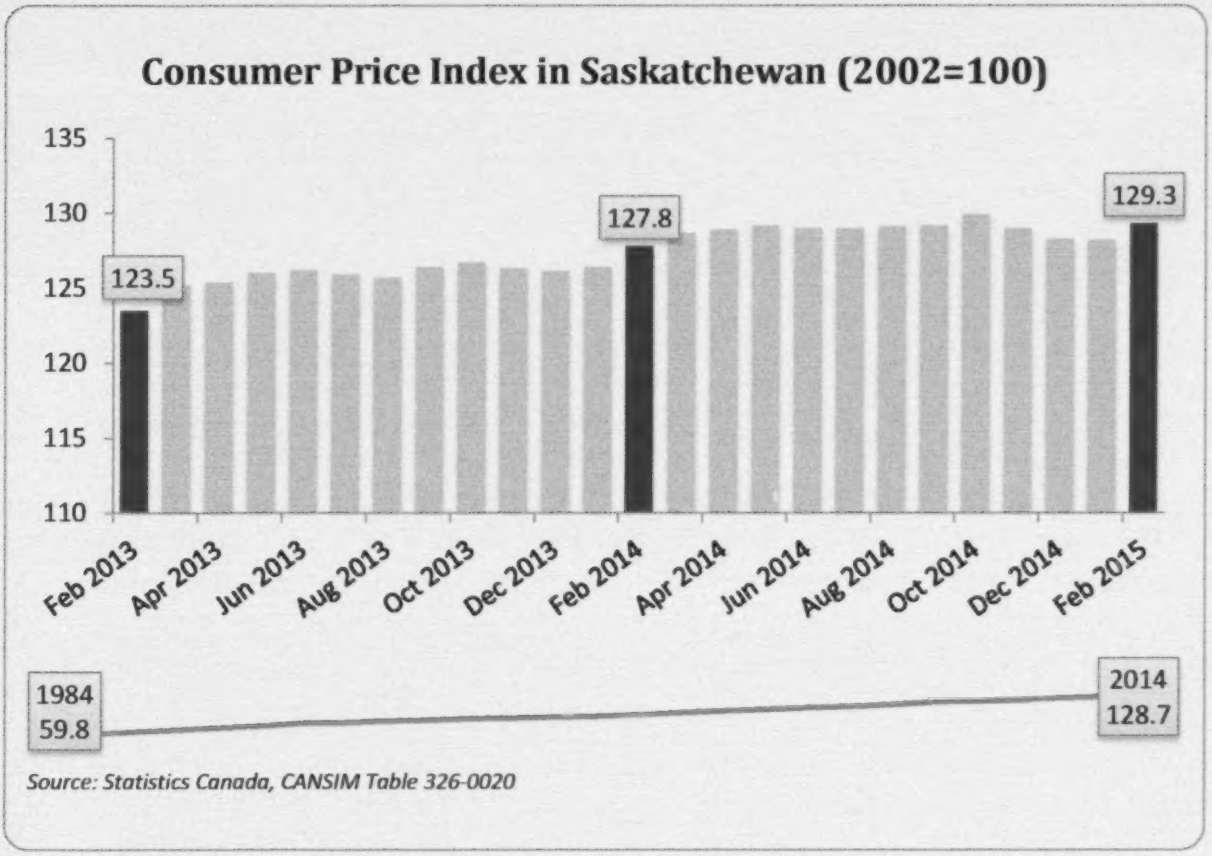
Source: Statistics Canada, CANSIM Table 079-0003.

Year-over-year (January 2015 vs. January 2014):

New motor vehicle sales in Saskatchewan increased by 5.3% in January 2015, to 3,498 units, compared to 3,321 in January 2014. New motor vehicle sales were up in seven provinces in this period, with B.C. up by 12.5%, Manitoba up by 8.4%, and Alberta down by 0.7%. Nationally, new motor vehicle sales increased by 4.0%. Saskatchewan ranked fifth among the provinces in terms of percentage change.

Year-to-date (January to December 2014 vs. January to December 2013):

New motor vehicle sales in Saskatchewan decreased by 1.2% to 58,420 units in 2014, compared to 2013. In this period, Saskatchewan was tenth among the provinces in terms of percentage change. During the same period, new motor vehicle sales were up by 7.0% in B.C., up by 5.3% in Alberta, and up by 2.6% in Manitoba. The national average was up by 6.3%.



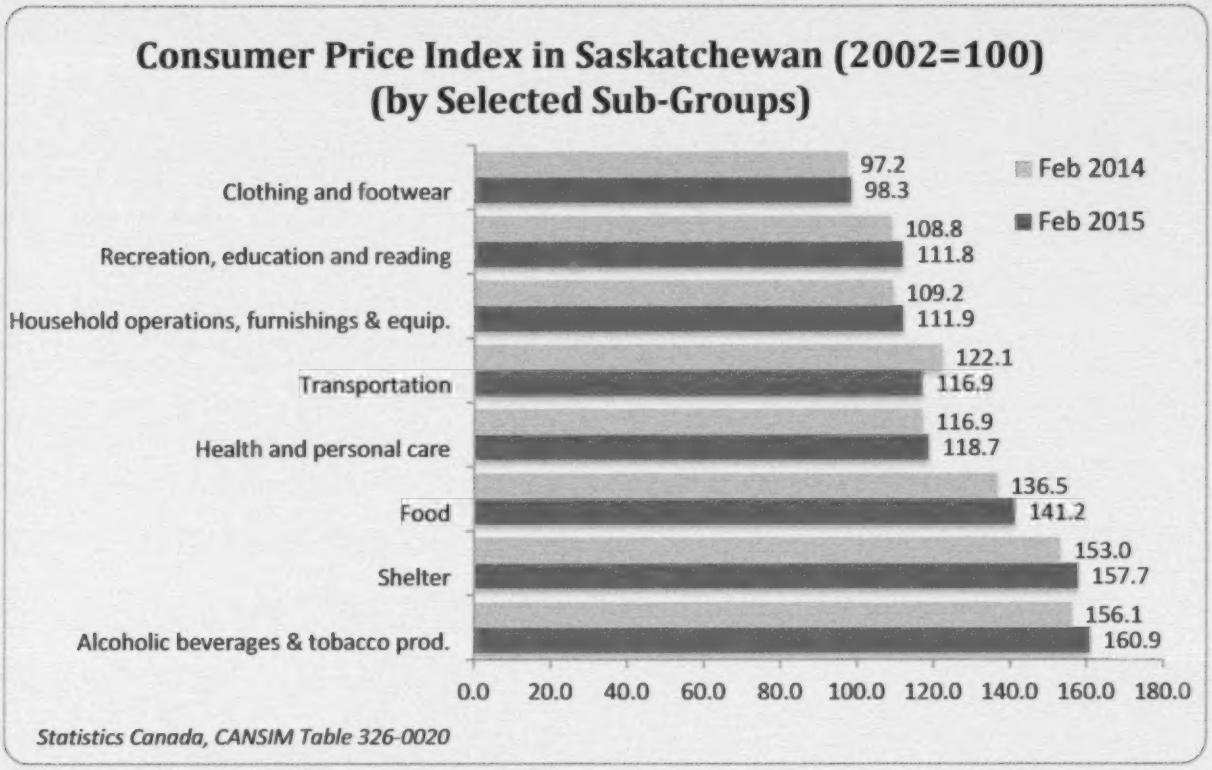
Source: Statistics Canada, CANSIM Table 326-0020

Year-over-year (February 2015 vs. February 2014):

Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 1.2% in February 2015, from 127.8 to 129.3, compared to February 2014. For other western provinces, CPI increased in Alberta (+0.9%), B.C. (+0.8%), and Manitoba (+0.7%). The national average increased by 1.0% during the same period. CPI increased in the Regina CMA by 1.1%, to 130.1, while the Saskatoon CMA witnessed an increase of 1.5%, to 129.6 during this period.

Year-to-date (January to February 2015 vs. January to February 2014):

For the first two months of 2015, Saskatchewan's CPI increased by 1.3%, on average, compared to the same period in 2013. For other western provinces, CPI increased in Alberta (+0.9%), Manitoba (+0.7%), and B.C. (+0.8%). The national average increased by 1.0%, during the same period. CPI increased in Regina CMA by 1.1% and Saskatoon CMA by 1.6% during this period.



Year-over-year (February 2015 vs.February 2014):

In February 2015, the Saskatchewan All-items CPI increased by 1.2%, compared to February 2014. The province's CPI increased in seven commodity categories during the same period. Increases were observed in food (+3.4%), alcoholic beverages and tobacco products (+3.1%), shelter (+3.1%), recreation, education and reading (+2.8%), household operations, furnishings and equipments (+2.5%), health and personal care (+1.5%), and clothing and footwear (+1.1%) while a decrease was observed in transportation (-4.3%).

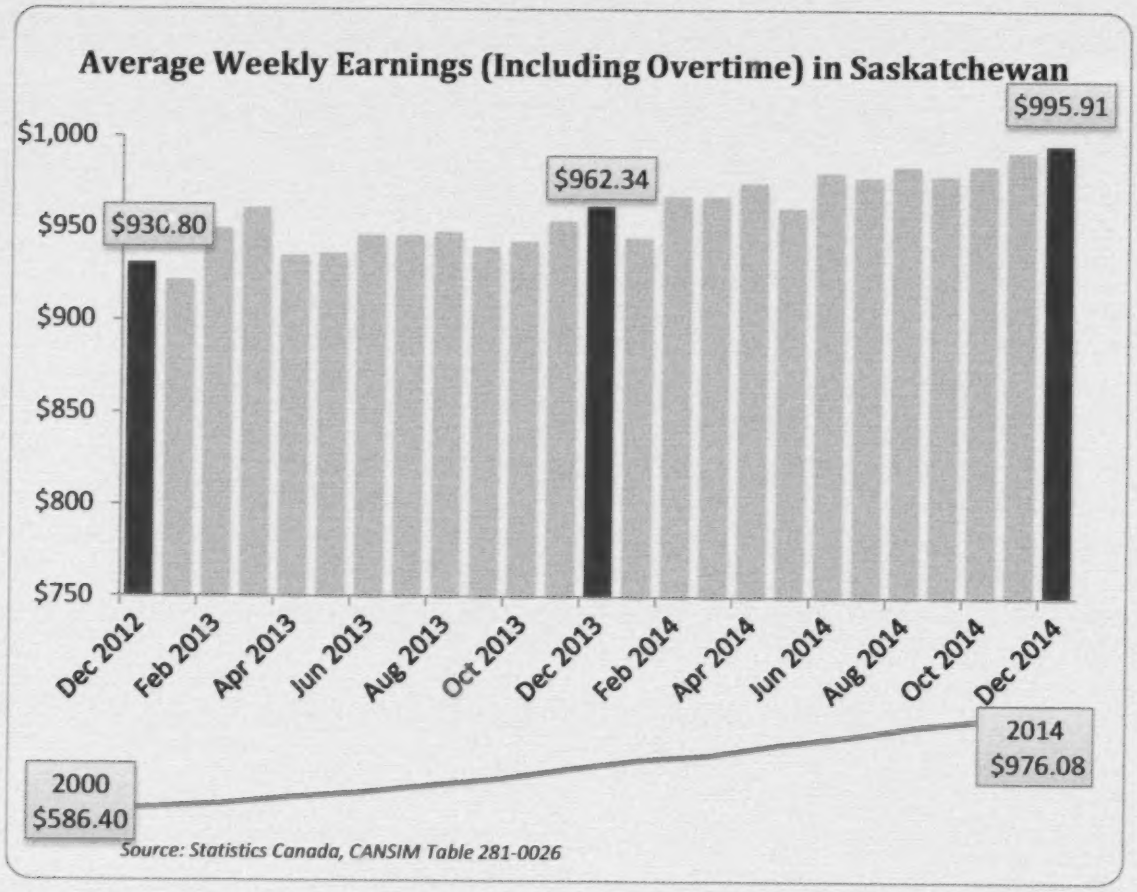
Year-to-date (January to February 2015 vs. January to February 2014):

For the first two months of 2015, Saskatchewan's CPI increased by 1.3% in aggregate, compared to the same period in 2014. Food posted the largest increase (+4.1%) while transportation (-4.0%) posted the largest decrease in the first two months of 2015, compared to the same period in 2014.

Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups

	Year over Year				Year-to-Date			
2002=100	Feb 2014	Feb 2015	-/+chg	%chg	Feb 2014	Feb 2015	-/+chg	%chg
All Items	**127.8**	**129.3**	**1.5**	**1.2%**	**127.1**	**128.8**	**1.7**	**1.3%**
Food	136.5	141.2	4.7	3.4%	135.8	141.4	5.5	4.1%
Shelter	153	157.7	4.7	3.1%	152.8	157.6	4.8	3.1%
Household operations, furnishings & equip.	109.2	111.9	2.7	2.5%	109.3	111.7	2.5	2.2%
Clothing and footwear	97.2	98.3	1.1	1.1%	95.6	97.1	1.5	1.6%
Transportation	122.1	116.9	-5.2	-4.3%	120.9	116.1	-4.8	-4.0%
Health and personal care	116.9	118.7	1.8	1.5%	116.9	118.9	1.9	1.7%
Recreation, education and reading	108.8	111.8	3	2.8%	108.1	110.0	1.9	1.8%
Alcoholic beverages & tobacco prod.	156.1	160.9	4.8	3.1%	155.1	160.7	5.6	3.6%

Source: Statistics Canada, CANSIM Table 326-0020



Year-over-year (December 2014 vs. December 2013):

Saskatchewan's average weekly earnings (including overtime) for all industries in December 2014 increased by 3.5%, or $33.57, to $995.91, compared to December 2013. This ranked fourth in terms of percentage increase among the provinces. The national average earnings increased by 2.1%, or $19.42, to $949.10 during the same month.

Saskatchewan's CPI increased by 1.7% in December 2014, compared to December 2013. The Canadian CPI increased by 1.5% during the same month.

Year-to-date (January to December 2014 vs. January to December 2013):

In the whole of 2014, average weekly earnings for all Saskatchewan industries increased by 3.2%, or $30.63, to $976.08, compared to the same period in 2013. This was the fourth-highest percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 2.6%, or $24.09, to $934.74.

In the whole of 2014, Saskatchewan's CPI increased by 2.4%, on average, compared to the same period in 2013. The Canadian CPI increased by 1.9% during this period.

Year-over-year (December 2014 vs. December 2013):

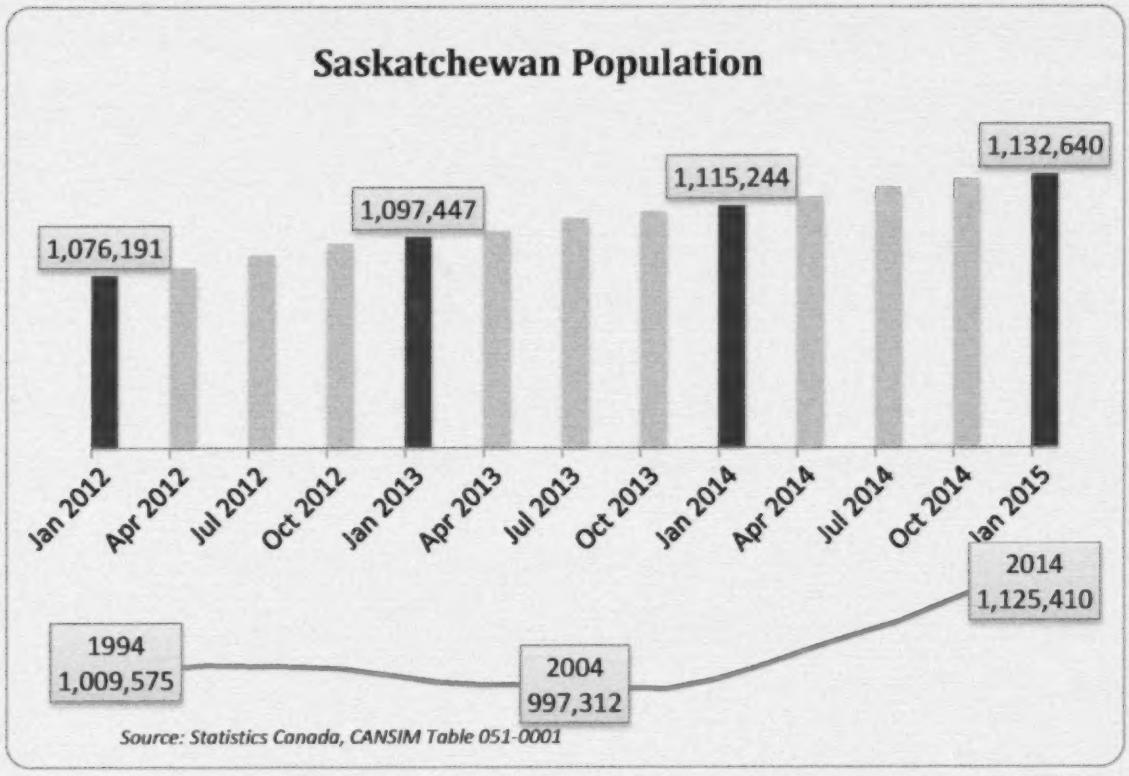
Average weekly earnings (including overtime) increased in 13 of the 22 industry groups (with three industries not reporting results) in Saskatchewan. The largest increases were observed in information and cultural industries at $375.67, construction at $104.92, public administration at $79.64, and wholesale trade at $75.64.

In December 2014, the largest decreases in average weekly earnings were in real estate, rental and leasing (-$61.96), manufacturing (-$41.03), retail trade (-$14.39), and health care and social assistance (-$10.55).

Year-to-date (January to December 2014 vs. January to December 2013):

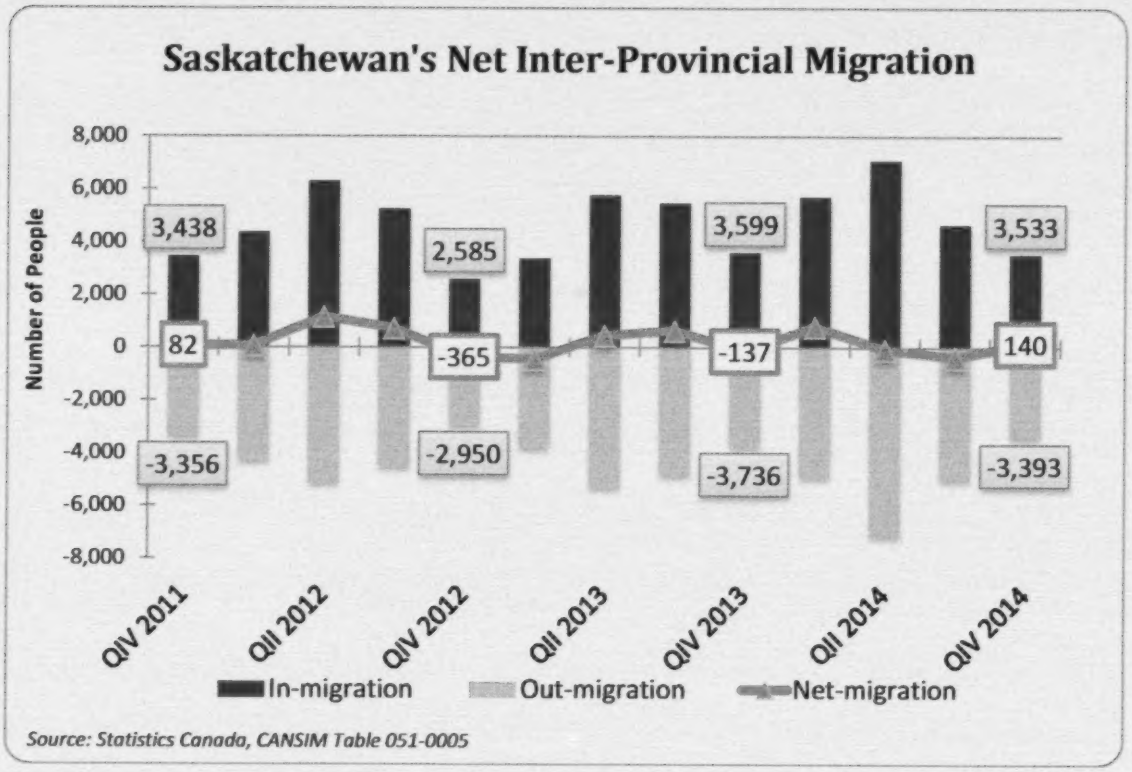
In the whole of 2014, average weekly earnings increased in 16 of the 22 industry groups, led by oil & gas extraction ($318.42), mining (except oil and gas) at $315.16, information and cultural industries at $89.06, and finance and insurance at $68.49, compared to the same period in 2013.

Declines in average weekly earnings were observed in four industry groups, including support activities for mining and oil and gas (-$67.51), administrative and support (-$36.28), educational services (-$17.11), and other services (-$14.65), compared to the same period in 2013.



Saskatchewan's population was estimated at 1,132,640 as of January 1, 2015, an increase of 17,396 people since January 1, 2014 (1,115,244) and an increase of 2,741 people from October 1, 2014 (1,129,899). The province's population has now increased for 35 consecutive quarters and is at its highest level on record.

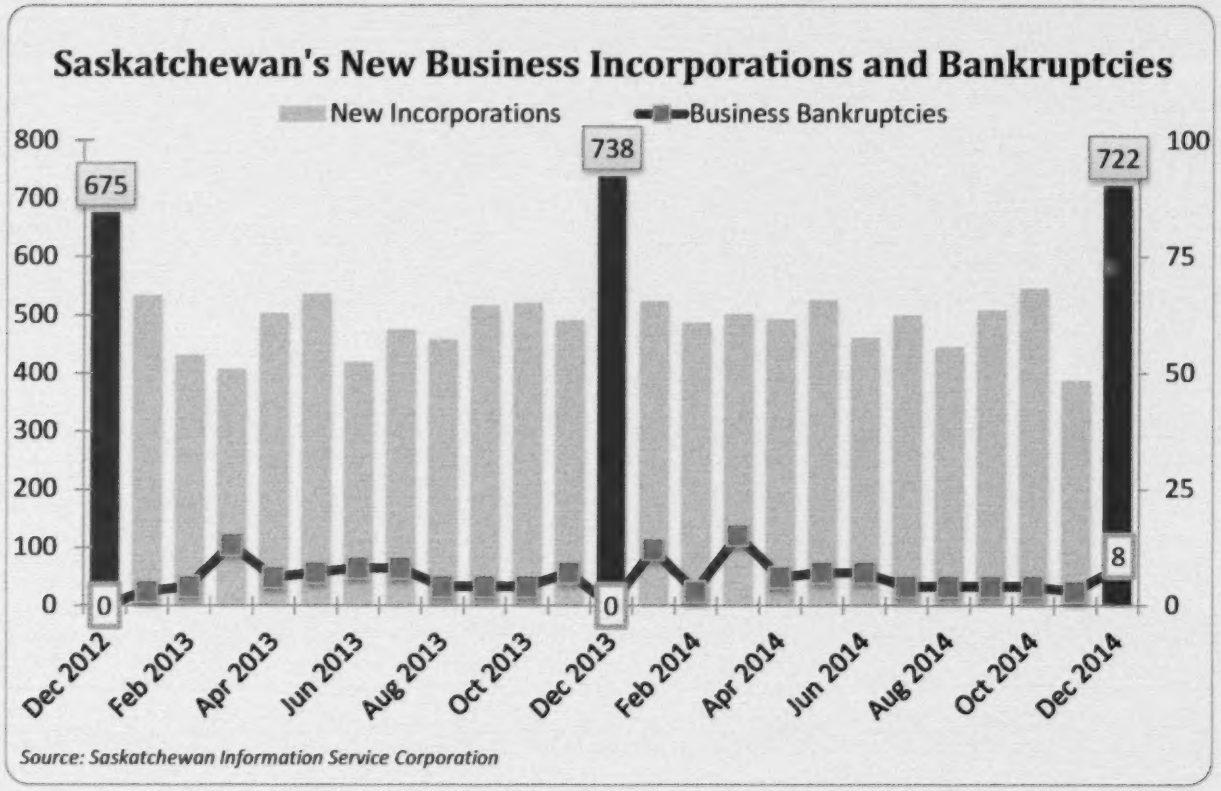
Saskatchewan's population growth rate of 0.24% from the fourth quarter of 2014 was the third-highest among the provinces, and above the national average of 0.08%. Compared to January 1, 2014, Saskatchewan's population grew by 1.56%, which was the second-highest percentage increase among the provinces, and above the national average of 1.04%.



In the fourth quarter of 2014, net international migration was the largest component of growth accounting for 1,411 of the total 2,741 change in population, while natural increase (births minus deaths) was 1,190 and net interprovincial migration was 140. Interprovincial in-migration was 3,533 compared to out-migration of 3,393 in the fourth quarter of 2014.

In the fourth quarter of 2014, Saskatchewan had net inter-provincial in-migration of +140. Three of the 10 provinces had net in-migration in the fourth quarter of 2014, including Alberta (+4,178) and B.C. (+2,556).

Saskatchewan had net in-migration from five provinces in the fourth quarter of 2014. Manitoba was the largest contributor with 147.



Year-over-year (December 2014 vs. December 2013):

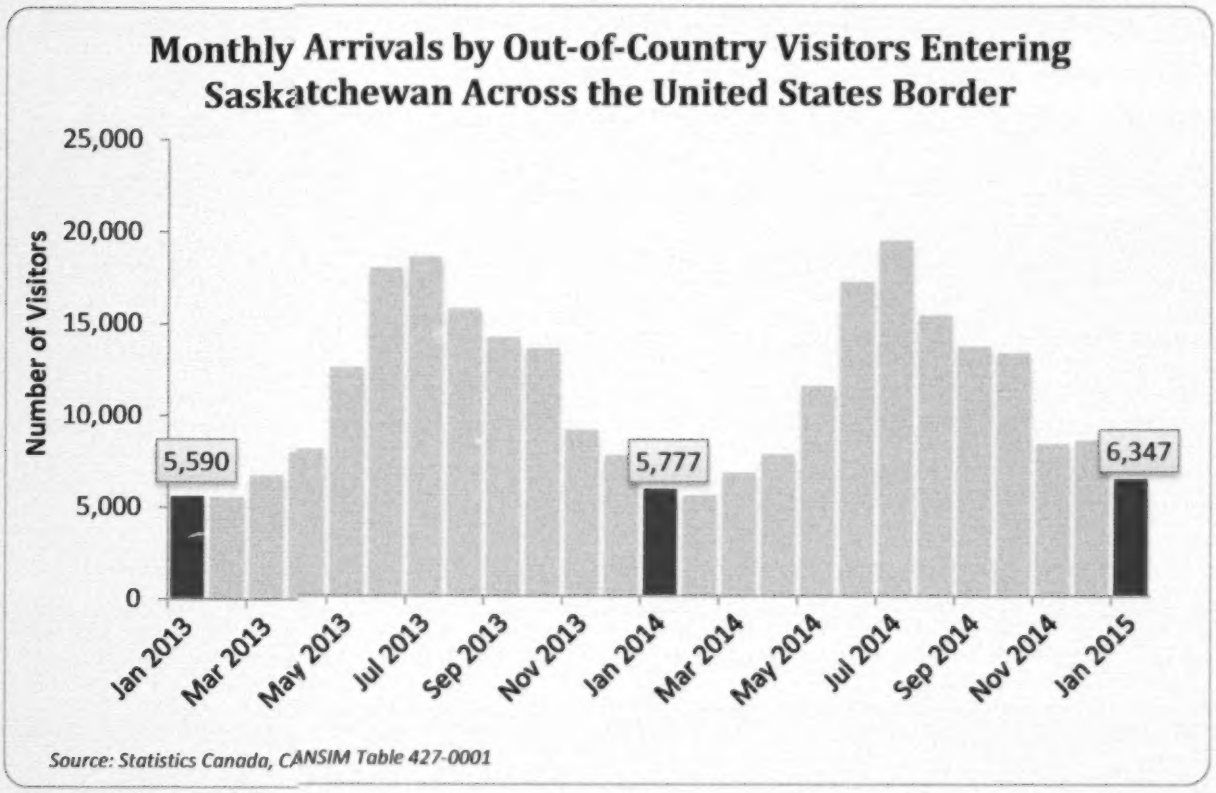
New business incorporations in Saskatchewan in December 2014 totalled 722, a decrease of 2.2% from 738 in December 2013.

The number of business (including farm) bankruptcies in December 2014 was eight, up from zero in December 2013, while consumer bankruptcies were up by 14, to 91 in December 2014, compared to December 2013.

Year-to-date: (January to December 2014 vs. January to December 2013):

In the whole of 2014, new business incorporations increased by 1.2% to 6,102, compared to the same period in 2013.

There were 77 business (including farm) bankruptcies in the whole of 2014, up by 13.2% from the same period in 2013. Consumer bankruptcies increased by 6.5%, or 67, to 1,105 in whole of 2014, compared to the same period in 2013.



Year-over-year (January 2015 vs. January 2014):

The number of arrivals by out-of-country visitors entering Saskatchewan across the border in January 2015 totalled 6,347, an increase of 9.9% from 5,777 in January 2014.

Year-to-date: (January to December 2014 vs. January to December 2013):

In 2014, there were 132,312 out-of-country visitors entering Saskatchewan, a decrease of 1.6% compared to 2013.

Saskatchewan Economic Indicators

INDICATOR	Unit of Measurement	Annual			Year-over-Year				Year-to-Date (YTD)				Date of Most Recent Data	Next Release Date
		2011	2012	2013	Last Year Same Period	Latest Period	% Change	Rank	2014	2015	% Change	Rank		
Economic Growth and Forecasts														
REAL GDP at Basic Prices	$M	$54,854	$56,455	$59,274	$56,455	$59,274	5.0%	2	59,274				2013	Apr 15
GDP at Market Prices (Chained Dollars)	$M	$57,938	$59,737	$62,716	$59,737	$62,716	5.0%	2	62,716				2013	Apr 15
FORECAST GDP GROWTH*	%									1.4%		8	2015	
Labour Market (seasonally unadjusted)														
EMPLOYMENT	000s	535.8	548.4	565.3	557.9	558.0	0.0%	6	558.7	558.1	-0.1%	7	Feb 2015	Apr 10
UNEMPLOYMENT	000s	27.6	27.3	24.1	23.7	32.7	38.0%		25.5	30.7	20.2%		Feb 2015	Apr 10
LABOUR FORCE	000s	563.5	575.8	589.5	581.6	590.7	1.6%		584.2	588.8	0.8%		Feb 2015	Apr 10
UNEMPLOYMENT RATE	%	4.9	4.8	4.1	3.1	5.5	2.4%	1	4.4	5.2	0.8%	2	Feb 2015	Apr 10
Commodity Prices†														
CRUDE OIL	$US/barrel	$95.08	$94.20	$97.94	$100.82	$50.58	-49.8%		$97.73	$49.05	-49.8%		Feb 2015	Apr 07
NATURAL GAS	$US/mmbtu	$4.00	$2.75	$3.73	$6.00	$2.87	-52.2%		$5.36	$2.93	-45.3%		Feb 2015	Apr 07
WHEAT	$US/bushel	$11.20	$9.71	$8.86	$5.99	$5.18	-13.5%		$7.65	$5.11	-33.3%		Feb 2015	Apr 07
Production and Exports														
MANUFACTURING SHIPMENTS	$M	$12,447	$14,188	$15,697	$1,384.8	$1,393.7	0.6%	8					Jan 2015	Apr 15
POTASH (K2O)	000s tonnes	10,378	8,826	9,738	898	1,034	15.1%						Jan 2015	Apr 25
OTHER MINERALS**	000,000 kgs	9,791	9,694	8,987	900	878	-2.4%						Jan 2015	Apr 25
CRUDE OIL	000 m3	25,073	27,409	28,202	2,486	2,572	3.5%						Jan 2015	Apr 19
NATURAL GAS	000,000 m3	6,167	5,631	5,516	477	502	5.3%						Jan 2015	Apr 19
FARM CASH RECEIPTS	$M	$11,043	$11,788	$12,138	$2,731	$3,059	12.0%	2					Q3 2014	May 25
INTERNATIONAL EXPORTS	$M	$29,592	$31,531	$32,268	$2,539	$2,899	14.2%	4					Jan 2015	Apr 06
Investment and Construction														
PUBLIC & PRIVATE INVESTMENT	$M	$19,606	$21,613	$21,345	$21,613	$21,345	-1.2%	7					2014 ***	May 2015
NON-RESIDENTIAL INVESTMENT	$M	$1,530	$1,845	$1,760	$465	$463	-0.5%	4					Q4 2014	Apr 16
RESIDENTIAL INVESTMENT	$M	$3,085	$3,737	$3,841	$999	$1,090	9.1%	2					Q4 2014	Jun 03
BUILDING PERMITS	$M	$2,614	$3,114	$3,174	$155	$107	-31.1%	6					Jan 2015	Apr 09
URBAN HOUSING STARTS	units	5,676	7,941	7,257	317	327	3.2%	3	885	628	-29.0%	9	Feb 2015	Apr 09
Other Indicators														
RETAIL SALES	$M	$16,199	$17,405	$18,301	$1,346	$1,302	-3.3%	10					Jan 2015	Apr 17
WHOLESALE TRADE	$M	$21,422	$21,948	$23,972	$1,749	$1,979	13.1%	1					Jan 2015	Apr 21
NEW MOTOR VEHICLE SALES	units	51,078	56,517	59,137	3,321	3,498	5.3%	5					Jan 2015	Apr 12
CONSUMER PRICE INDEX		122.0	123.9	125.7	127.8	129.3	1.2%	9	127.1	128.8	1.3%	9	Feb 2015	Apr 17
AVERAGE WEEKLY EARNINGS	$	$875.83	$917.17	$945.46	$941.24	$987.51	4.9%	1					Jan 2015	Apr 30
POPULATION	000s	1066.3	1087.3	1,106.2	1,115.2	1,132.6	1.6%	2					Jan 2015	Jun 26
NEW BUSINESS INCORPORATIONS		6,002	6,622	6,031	738	722	-2.2%						Dec 2014	Apr 10
BUSINESS BANKRUPTCIES		104	79	68	0	8							Dec 2014	Apr 10
VISITORS	000s	129.1	135.3	134.5	5.8	6.3	9.9%						Jan 2015	Apr 18

** - Average based on seven forecasts*

*** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).*

**** - Intentions*

† from BMO Capital Markets Economics (except for potash)